Statistics/Data analysis

```
      name:  <unnamed>
       log:  C:\Users\User\Downloads\Stata analysis\CPP TARP\Inputs\CPP510_TARP.smcl
  log type:  smcl
 opened on:  28 May 2024, 19:47:47

1 . cd "C:\Users\User\Downloads\Stata analysis\CPP TARP\Inputs"
  C:\Users\User\Downloads\Stata analysis\CPP TARP\Inputs

2 .
3 . import delimited wharton_TARP_510_ex.csv, clear
  (encoding automatically selected: ISO-8859-1)
  (42 vars, 15,208 obs)

4 . *Generating winsorized variables

5 . winsor llp, gen(w_llp) p(0.01)

6 .
7 . winsor dnpl_cur, gen(w_dnpl_cur) p(0.01)

8 .
9 . winsor dnpl_1q_back, gen(w_dnpl_1q_back) p(0.01)

10.
11. winsor dnpl_2q_back, gen(w_dnpl_2q_back) p(0.01)

12.
13. winsor size_1q_back, gen(w_size_1q_back) p(0.01)

14.
15. winsor dloan_cur, gen(w_dloan_cur) p(0.01)

16.
17. winsor all, gen(w_all) p(0.01)

18.
19. winsor all_rwa, gen(w_all_rwa) p(0.01)

20.
21. winsor nco_all_cur, gen(w_nco_all_cur) p(0.01)

22.
23. winsor nco_all_1q_fut, gen(w_nco_all_1q_fut) p(0.01)

24.
25. winsor nco_all_2q_fut, gen(w_nco_all_2q_fut) p(0.01)

26.
27. winsor nco_all_3q_fut, gen(w_nco_all_3q_fut) p(0.01)

28.
29. winsor tier1cap_1q_back, gen(w_tier1cap_1q_back) p(0.01)

30.
31. winsor tier2cap_1q_back, gen(w_tier2cap_1q_back) p(0.01)

32.
33. winsor ebtllp_cur, gen(w_ebtllp_cur) p(0.01)
```

```
34.
35. winsor construction, gen(w_construction) p(0.01)
36.
37. winsor commercial, gen(w_commercial) p(0.01)
38.
39. winsor re, gen(w_re) p(0.01)
40.
41. winsor consumer, gen(w_consumer) p(0.01)
42.
43. winsor add_nal_cur, gen(w_add_nal_cur) p(0.01)
44.
45. winsor dnal_cur, gen(w_dnal_cur) p(0.01)
46.
47. winsor add_nal_1q_back, gen(w_add_nal_1q_back) p(0.01)
48.
49. winsor add_nal_2q_back, gen(w_add_nal_2q_back) p(0.01)
50.
51. winsor add_nal_1q_fut, gen(w_add_nal_1q_fut) p(0.01)
52.
53. winsor add_nal_2q_fut, gen(w_add_nal_2q_fut) p(0.01)
54.
55. winsor add_nal_3q_fut, gen(w_add_nal_3q_fut) p(0.01)
56.
57. winsor add_nal_1y_fut, gen(w_add_nal_1y_fut) p(0.01)
58.
59. winsor nco_all_1y_fut, gen(w_nco_all_1y_fut) p(0.01)
60.
61. winsor tier1cap_cur, gen(w_tier1cap_cur) p(0.01)
62. *Generating indicator variables
63. generate all_bind = w_all_rwa > 0.0125
64.
65. generate dn_dnp_cur = w_dnpl_cur < 0
66.
67. generate dn_ebtllp_cur = w_ebtllp_cur < 0
68.
69. generate dn_dnal_cur = w_dnal_cur < 0
70. generate date_new = date(date, "YMD")
71.
72. format %td date_new
```

```
73.
74. gen yq = qofd(date_new)

75.
76. format yq %tq

77.
78. encode bhc_name, gen(bhc_new)

79.
80. encode state, gen(state_new)

81. * Generating entropy balancing weights for the model of Beatty and Liao (2020)

82.
83. ebalance cpp w_construction w_commercial w_re w_consumer w_size_1q_back w_dloan_cur
  > w_all w_tier1cap_cur w_ebtllp_cur dn_ebtllp_cur all_bind w_add_nal_cur dn_dnal_cur w
  > _add_nal_1q_back w_add_nal_2q_back w_add_nal_1q_fut w_add_nal_2q_fut w_add_nal_3q_fu
  > t w_add_nal_1y_fut, generate(_webalBeatty) targets(1)


  Data Setup
  Treatment variable:   cpp
  Covariate adjustment: w_construction w_commercial w_re w_consumer w_size_1q_back w_dlo
  > an_cur w_all w_tier1cap_cur w_ebtllp_cur dn_ebtllp_cur all_bind w_add_nal_cur dn_dna
  > l_cur w_add_nal_1q_back w_add_nal_2q_back w_add_nal_1q_fut w_add_nal_2q_fut w_add_na
  > l_3q_fut w_add_nal_1y_fut

  Optimizing...
  Iteration 1: Max Difference = 13956.4318
  Iteration 2: Max Difference = 5133.89999
  Iteration 3: Max Difference = 1888.27201
  Iteration 4: Max Difference = 694.272443
  Iteration 5: Max Difference = 255.025211
  Iteration 6: Max Difference = 93.4369779
  Iteration 7: Max Difference = 33.9968253
  Iteration 8: Max Difference = 12.1428846
  Iteration 9: Max Difference = 4.13611244
  Iteration 10: Max Difference = 1.26342239
  Iteration 11: Max Difference = .311261333
  Iteration 12: Max Difference = .043600126
  Iteration 13: Max Difference = .001531958
  maximum difference smaller than the tolerance level; convergence achieved


  Treated units: 5091    total of weights: 5091
  Control units: 10117   total of weights: 5091


  Before: without weighting

                |          Treat                          |          Control
                |      mean   variance   skewness         |      mean   variance   skewness
  --------------+-----------------------------------------+-----------------------------------
  w_construc~n  |      .115   .009548      .6407         |      .1029   .01094      1.282
  w_commercial  |     .1647   .008979      1.279         |      .1425   .00672      1.183
          w_re  |     .7481   .01696      -1.026         |      .7563   .01882      -.7663
    w_consumer  |    .04925   .003704       2.45         |      .05258   .004007      2.321
  w_size_1q_~k  |     14.55   1.818       1.195         |      13.8   .7939      1.997
   w_dloan_cur  |    .02015   .01111       2.528         |      .01407   .005489      3.325
        w_all   |    .01715   .0000799      1.804         |      .0152   .000055      2.441
  w_tier1cap~r  |     .1133   .0005836      1.01         |      .119   .001162      .9086
  w_ebtllp_cur  |    .01249   .0001334      .354         |      .01263   .0001122      .4199
  dn_ebtllp_~r  |    .05578   .05268       3.871         |      .05041   .04787      4.11
     all_bind   |     .5343   .2489       -.1374         |      .4635   .2487      .1465
  w_add_nal_~r  |   .007531   .0000904      2.365         |      .006563   .0000951      2.569
   dn_dnal_cur  |     .3968   .2394        .422         |      .4228   .2441      .3127
  w_ad~1q_back  |   .007053   .0000839      2.362         |      .006082   .0000849      2.602
  w_ad~2q_back  |   .006489   .0000755      2.409         |      .005576   .0000751      2.676
  w_add~1q_fut  |   .007929   .0000951      2.398         |      .006976   .0001023      2.544
  w_add~2q_fut  |   .008341   .000102       2.461         |      .007398   .0001109      2.539
  w_add~3q_fut  |   .008723   .0001092      2.552         |      .007819   .0001206      2.56
```

w_add_~y_fut	**.008991**	**.0001109**	**2.533**	**.008094**	**.0001245**	**2.522**

After: _webalBeatty as the weighting variable

	Treat			Control		
	mean	variance	skewness	mean	variance	skewness
w_construc~n	**.115**	**.009548**	**.6407**	**.115**	**.01165**	**1.104**
w_commercial	**.1647**	**.008979**	**1.279**	**.1647**	**.009669**	**1.127**
w_re	**.7481**	**.01696**	**-1.026**	**.748**	**.01995**	**-.7037**
w_consumer	**.04925**	**.003704**	**2.45**	**.04928**	**.003958**	**2.246**
w_size_1q_~k	**14.55**	**1.818**	**1.195**	**14.55**	**2.209**	**1.179**
w_dloan_cur	**.02015**	**.01111**	**2.528**	**.02015**	**.007394**	**3.974**
w_all	**.01715**	**.0000799**	**1.804**	**.01715**	**.0000848**	**1.968**
w_tier1cap~r	**.1133**	**.0005836**	**1.01**	**.1133**	**.001088**	**.8855**
w_ebtllp_cur	**.01249**	**.0001334**	**.354**	**.01249**	**.0001207**	**.3491**
dn_ebtllp_~r	**.05578**	**.05268**	**3.871**	**.05576**	**.05265**	**3.872**
all_bind	**.5343**	**.2489**	**-.1374**	**.5341**	**.2489**	**-.1369**
w_add_nal_~r	**.007531**	**.0000904**	**2.365**	**.007529**	**.0001033**	**2.355**
dn_dnal_cur	**.3968**	**.2394**	**.422**	**.3968**	**.2394**	**.4218**
w_ad~1q_back	**.007053**	**.0000839**	**2.362**	**.007051**	**.0000951**	**2.376**
w_ad~2q_back	**.006489**	**.0000755**	**2.409**	**.006487**	**.0000843**	**2.444**
w_add~1q_fut	**.007929**	**.0000951**	**2.398**	**.007926**	**.0001103**	**2.378**
w_add~2q_fut	**.008341**	**.000102**	**2.461**	**.008338**	**.0001163**	**2.375**
w_add~3q_fut	**.008723**	**.0001092**	**2.552**	**.00872**	**.0001251**	**2.424**
w_add_~y_fut	**.008991**	**.0001109**	**2.533**	**.008988**	**.0001281**	**2.403**

```
84. *Generating entropy balancing weights using covariates for the model of Basu et al.
  > (2020)

85.
86. ebalance cpp w_construction w_commercial w_re w_consumer w_size_1q_back w_dloan_cur
  > w_tier1cap_cur w_ebtllp_cur dn_ebtllp_cur all_bind w_dnpl_cur dn_dnp_cur w_dnpl_1q_b
  > ack w_dnpl_2q_back w_nco_all_cur w_nco_all_1y_fut, generate(_webalBasu) targets(1)


Data Setup
Treatment variable:   cpp
Covariate adjustment: w_construction w_commercial w_re w_consumer w_size_1q_back w_dlo
> an_cur w_tier1cap_cur w_ebtllp_cur dn_ebtllp_cur all_bind w_dnpl_cur dn_dnp_cur w_dn
> pl_1q_back w_dnpl_2q_back w_nco_all_cur w_nco_all_1y_fut

Optimizing...
Iteration 1: Max Difference = 13956.4318
Iteration 2: Max Difference = 5133.89999
Iteration 3: Max Difference = 1888.27201
Iteration 4: Max Difference = 694.272445
Iteration 5: Max Difference = 255.025218
Iteration 6: Max Difference = 93.4369957
Iteration 7: Max Difference = 33.9968733
Iteration 8: Max Difference = 12.1430117
Iteration 9: Max Difference = 4.1364334
Iteration 10: Max Difference = 1.26411981
Iteration 11: Max Difference = .312185607
Iteration 12: Max Difference = .044067065
Iteration 13: Max Difference = .001581868
maximum difference smaller than the tolerance level; convergence achieved


Treated units: 5091    total of weights: 5091
Control units: 10117   total of weights: 5091


Before: without weighting
```

	Treat			Control		
	mean	variance	skewness	mean	variance	skewness
w_construc~n	.115	.009548	.6407	.1029	.01094	1.282
w_commercial	.1647	.008979	1.279	.1425	.00672	1.183
w_re	.7481	.01696	-1.026	.7563	.01882	-.7663
w_consumer	.04925	.003704	2.45	.05258	.004007	2.321
w_size_1q_~k	14.55	1.818	1.195	13.8	.7939	1.997
w_dloan_cur	.02015	.01111	2.528	.01407	.005489	3.325
w_tier1cap~r	.1133	.0005836	1.01	.119	.001162	.9086
w_ebtllp_cur	.01249	.0001334	.354	.01263	.0001122	.4199
dn_ebtllp_~r	.05578	.05268	3.871	.05041	.04787	4.11
all_bind	.5343	.2489	-.1374	.4635	.2487	.1465
w_dnpl_cur	.002125	.0000756	1.407	.001798	.0000666	1.584
dn_dnp_cur	.3858	.237	.4693	.418	.2433	.3325
w_dnpl_1q_~k	.002252	.0000678	1.62	.001792	.0000592	1.717
w_dnpl_2q_~k	.002147	.0000604	1.571	.001721	.0000532	1.702
w_nco_all_~r	.005751	.0000789	2.518	.003951	.0000537	3.414
w_nco_~y_fut	.007537	.0001033	2.317	.005399	.0000817	3.066

After: _webalBasu as the weighting variable

	Treat			Control		
	mean	variance	skewness	mean	variance	skewness
w_construc~n	.115	.009548	.6407	.115	.01142	1.1
w_commercial	.1647	.008979	1.279	.1647	.009775	1.131
w_re	.7481	.01696	-1.026	.748	.02024	-.7167
w_consumer	.04925	.003704	2.45	.04928	.00402	2.257
w_size_1q_~k	14.55	1.818	1.195	14.55	2.185	1.177
w_dloan_cur	.02015	.01111	2.528	.02015	.00747	3.889
w_tier1cap~r	.1133	.0005836	1.01	.1133	.001113	.8953
w_ebtllp_cur	.01249	.0001334	.354	.01249	.000121	.2315
dn_ebtllp_~r	.05578	.05268	3.871	.05576	.05266	3.872
all_bind	.5343	.2489	-.1374	.5341	.2489	-.1369
w_dnpl_cur	.002125	.0000756	1.407	.002124	.000077	1.411
dn_dnp_cur	.3858	.237	.4693	.3858	.237	.4691
w_dnpl_1q_~k	.002252	.0000678	1.62	.002251	.0000668	1.609
w_dnpl_2q_~k	.002147	.0000604	1.571	.002146	.0000586	1.527
w_nco_all_~r	.005751	.0000789	2.518	.005749	.0000914	2.588
w_nco_~y_fut	.007537	.0001033	2.317	.007535	.0001281	2.398

```
87. save "C:\Users\User\Downloads\Stata analysis\CPP TARP\Inputs\CPP510 balanced.dta"
  file C:\Users\User\Downloads\Stata analysis\CPP TARP\Inputs\CPP510 balanced.dta
      saved

88. * Saving statistics

89.
90. set more off

91.
92. bysort cpp: outreg2 using TARP510_stat.doc, replace sum(detail) keep(w_llp w_tier1ca
  > p_cur w_ebtllp_cur w_add_nal_cur w_add_nal_1q_back w_add_nal_2q_back w_add_nal_1y_fu
  > t w_size_1q_back w_dloan_cur w_all w_all_rwa w_construction w_commercial w_re w_cons
  > umer) eqkeep(N mean sd p10 p25 p50 p75 p90)
```

BHC_code

Percentiles		Smallest		
1%	1023239	1020180		
5%	1051979	1020180		
10%	1071191	1020180	Obs	10,117
25%	1115349	1020180	Sum of wgt.	10,117

50%	**1245460**		Mean	**1796734**
		Largest	Std. dev.	**829713.5**
75%	**2592714**	**3932072**		
90%	**3121193**	**3932072**	Variance	**6.88e+11**
95%	**3244113**	**3932072**	Skewness	**.6910851**
99%	**3489594**	**3948439**	Kurtosis	**1.890226**

pre-TARP

	Percentiles	Smallest		
1%	**0**	**0**		
5%	**0**	**0**		
10%	**0**	**0**	Obs	**10,117**
25%	**0**	**0**	Sum of wgt.	**10,117**
50%	**0**		Mean	**.1438173**
		Largest	Std. dev.	**.3509218**
75%	**0**	**1**		
90%	**1**	**1**	Variance	**.1231461**
95%	**1**	**1**	Skewness	**2.030084**
99%	**1**	**1**	Kurtosis	**5.12124**

in-TARP

	Percentiles	Smallest		
1%	**0**	**0**		
5%	**0**	**0**		
10%	**0**	**0**	Obs	**10,117**
25%	**0**	**0**	Sum of wgt.	**10,117**
50%	**0**		Mean	**.2506672**
		Largest	Std. dev.	**.4334186**
75%	**1**	**1**		
90%	**1**	**1**	Variance	**.1878517**
95%	**1**	**1**	Skewness	**1.150597**
99%	**1**	**1**	Kurtosis	**2.323874**

after-TARP

	Percentiles	Smallest		
1%	**0**	**0**		
5%	**0**	**0**		
10%	**0**	**0**	Obs	**10,117**
25%	**0**	**0**	Sum of wgt.	**10,117**
50%	**0**		Mean	**.1942275**
		Largest	Std. dev.	**.3956244**
75%	**0**	**1**		
90%	**1**	**1**	Variance	**.1565187**
95%	**1**	**1**	Skewness	**1.545848**
99%	**1**	**1**	Kurtosis	**3.389646**

CPP

	Percentiles	Smallest		
1%	**0**	**0**		
5%	**0**	**0**		
10%	**0**	**0**	Obs	**10,117**
25%	**0**	**0**	Sum of wgt.	**10,117**
50%	**0**		Mean	**0**
		Largest	Std. dev.	**0**
75%	**0**	**0**		
90%	**0**	**0**	Variance	**0**
95%	**0**	**0**	Skewness	**.**
99%	**0**	**0**	Kurtosis	**.**

LLP

	Percentiles	Smallest		
1%	-.0001408	-.0154448		
5%	.0000205	-.0111134		
10%	.0002741	-.007719	Obs	10,117
25%	.0008253	-.0068021	Sum of wgt.	10,117
50%	.0020993		Mean	.005463
		Largest	Std. dev.	.0126572
75%	.005579	.1574067		
90%	.0132251	.1919193	Variance	.0001602
95%	.0213955	.2088351	Skewness	23.5387
99%	.0482606	.7513354	Kurtosis	1222.315

DNPL_cur

	Percentiles	Smallest		
1%	-.0211645	-.1179952		
5%	-.0084428	-.1178463		
10%	-.0045705	-.1147652	Obs	10,117
25%	-.0010802	-.1132946	Sum of wgt.	10,117
50%	.0003869		Mean	.002056
		Largest	Std. dev.	.0184388
75%	.0033377	.2767856		
90%	.0096519	.2888681	Variance	.00034
95%	.0162359	.2937478	Skewness	53.86869
99%	.0373337	1.495178	Kurtosis	4270.724

DNPL_1q_back

	Percentiles	Smallest		
1%	-.0196565	-.1179952		
5%	-.0077748	-.1178463		
10%	-.0040603	-.1147652	Obs	10,117
25%	-.0009765	-.0804037	Sum of wgt.	10,117
50%	.0003812		Mean	.0020571
		Largest	Std. dev.	.0183915
75%	.003168	.2888681		
90%	.0093241	.2937478	Variance	.0003382
95%	.0155137	.3086932	Skewness	54.68693
99%	.0360359	1.495178	Kurtosis	4321.787

DNPL_2q_back

	Percentiles	Smallest		
1%	-.0193109	-.1179952		
5%	-.0070984	-.1178463		
10%	-.0036819	-.1147652	Obs	10,117
25%	-.0009074	-.0804037	Sum of wgt.	10,117
50%	.0003538		Mean	.0020236
		Largest	Std. dev.	.0240648
75%	.0029965	.2888681		
90%	.0089762	.2937478	Variance	.0005791
95%	.0147244	.3086932	Skewness	75.7291
99%	.0350007	2.197865	Kurtosis	6860.802

DNPL_1q_fut

	Percentiles	Smallest		
1%	-.0228483	-.1178463		
5%	-.0090887	-.1147652		
10%	-.005117	-.1132946	Obs	10,117
25%	-.0011733	-.0976105	Sum of wgt.	10,117

50%	.0004076		Mean	.0020421
		Largest	Std. dev.	.0227557
75%	.0034867	.1274273		
90%	.0098945	.1371097	Variance	.0005178
95%	.016629	.2937478	Skewness	70.7649
99%	.0384037	2.034264	Kurtosis	6292.556

SIZE_1q_back

	Percentiles	Smallest		
1%	12.2414	10.49759		
5%	12.82177	10.86586		
10%	13.03011	11.02561	Obs	10,117
25%	13.26393	11.03315	Sum of wgt.	10,117
50%	13.5891		Mean	13.79359
		Largest	Std. dev.	.9171683
75%	14.05964	19.99666		
90%	14.83323	20.00532	Variance	.8411977
95%	15.5934	20.01604	Skewness	2.051529
99%	17.59707	20.04966	Kurtosis	10.35131

DLoan_cur

	Percentiles	Smallest		
1%	-.1315743	-.998339		
5%	-.0474194	-.9429368		
10%	-.0320497	-.9409181	Obs	10,117
25%	-.0114875	-.9400462	Sum of wgt.	10,117
50%	.0080034		Mean	.0853095
		Largest	Std. dev.	6.218292
75%	.0291943	26.1498		
90%	.054632	26.421	Variance	38.66716
95%	.0802958	26.53442	Skewness	99.73289
99%	.4117533	623.6963	Kurtosis	10000.2

ALL

	Percentiles	Smallest		
1%	.005277	.0000229		
5%	.0080503	.0006921		
10%	.0090131	.0007083	Obs	10,117
25%	.0108406	.0007099	Sum of wgt.	10,117
50%	.0132134		Mean	.0162755
		Largest	Std. dev.	.0615457
75%	.0170359	.3663575		
90%	.0236042	.3679072	Variance	.0037879
95%	.0291765	.3721992	Skewness	93.71991
99%	.0516508	6.059508	Kurtosis	9190.673

ALL_RWA

	Percentiles	Smallest		
1%	.005588	.0022331		
5%	.0074634	.0023482		
10%	.0084184	.0024173	Obs	10,117
25%	.0099319	.0024427	Sum of wgt.	10,117
50%	.0121546		Mean	.0144181
		Largest	Std. dev.	.0112495
75%	.0156803	.2175149		
90%	.0219104	.2226059	Variance	.0001266
95%	.0268186	.2291406	Skewness	10.77979
99%	.0480518	.2375309	Kurtosis	173.9978

NCO_ALL_cur

	Percentiles	Smallest		
1%	-.000507	-.0075496		
5%	-.0000389	-.007364		
10%	.0000131	-.0070818	Obs	10,117
25%	.0002731	-.0069335	Sum of wgt.	10,117
50%	.0012016		Mean	.0042455
		Largest	Std. dev.	.0129309
75%	.0039877	.1533937		
90%	.0105962	.1704304	Variance	.0001672
95%	.0184621	.1793716	Skewness	36.35377
99%	.0432653	.9090295	Kurtosis	2390.223

NCO_ALL_1q_fut

	Percentiles	Smallest		
1%	-.0004802	-.0075496		
5%	-.000037	-.007364		
10%	.0000143	-.0068266	Obs	10,117
25%	.0002739	-.0067453	Sum of wgt.	10,117
50%	.0012116		Mean	.004394
		Largest	Std. dev.	.0171654
75%	.0041484	.1533937		
90%	.0109916	.1704304	Variance	.0002947
95%	.0188251	.1793716	Skewness	60.39339
99%	.0437589	1.452521	Kurtosis	5014.092

NCO_ALL_2q_fut

	Percentiles	Smallest		
1%	-.0004858	-.0075496		
5%	-.0000281	-.0068266		
10%	.00003	-.0059087	Obs	10,117
25%	.0003478	-.0052679	Sum of wgt.	10,117
50%	.0014125		Mean	.0047467
		Largest	Std. dev.	.01735
75%	.0046154	.1533937		
90%	.0118553	.1704304	Variance	.000301
95%	.0198583	.1793716	Skewness	58.49208
99%	.0449871	1.452521	Kurtosis	4799.556

NCO_ALL_3q_fut

	Percentiles	Smallest		
1%	-.0004489	-.0075496		
5%	-.0000163	-.0068266		
10%	.0000488	-.0059087	Obs	10,117
25%	.0004244	-.0052679	Sum of wgt.	10,117
50%	.0016503		Mean	.0053018
		Largest	Std. dev.	.0234656
75%	.0052126	.1704304		
90%	.0130582	.1793716	Variance	.0005506
95%	.021603	.1856709	Skewness	72.73117
99%	.0485276	2.11855	Kurtosis	6505.306

TIER1CAP_cur

	Percentiles	Smallest		
1%	.0399901	.0008725		
5%	.0721475	.0010686		
10%	.083026	.0029059	Obs	10,117
25%	.0982821	.0045142	Sum of wgt.	10,117

50%	.11366		Mean	.1202048
		Largest	Std. dev.	.0436369
75%	.1342994	.7189635		
90%	.163571	.7220964	Variance	.0019042
95%	.1855574	.7391264	Skewness	4.223597
99%	.2512953	.7546958	Kurtosis	45.52298

TIER1CAP_1q_back

	Percentiles	Smallest		
1%	.0459243	-.0064074		
5%	.0742625	.0045142		
10%	.0843693	.0062497	Obs	10,117
25%	.0983801	.0070095	Sum of wgt.	10,117
50%	.1134835		Mean	.1205423
		Largest	Std. dev.	.0432742
75%	.1339561	.7189635		
90%	.1633824	.7220964	Variance	.0018727
95%	.1854567	.7391264	Skewness	4.406259
99%	.2552632	.7546958	Kurtosis	47.2798

TIER2CAP_cur

	Percentiles	Smallest		
1%	.0057655	0		
5%	.0078559	0		
10%	.008999	0	Obs	10,117
25%	.0107845	0	Sum of wgt.	10,117
50%	.012522		Mean	.0155295
		Largest	Std. dev.	.0095855
75%	.0154022	.0954951		
90%	.0279525	.0973171	Variance	.0000919
95%	.0351729	.0983675	Skewness	2.904253
99%	.0545268	.0993596	Kurtosis	14.67659

TIER2CAP_1q_back

	Percentiles	Smallest		
1%	.0057655	0		
5%	.0078147	0		
10%	.0089338	0	Obs	10,117
25%	.010659	0	Sum of wgt.	10,117
50%	.0125153		Mean	.0154229
		Largest	Std. dev.	.0095799
75%	.0151837	.0973171		
90%	.0276866	.0983675	Variance	.0000918
95%	.035105	.0993596	Skewness	2.952587
99%	.0546988	.1038144	Kurtosis	15.11718

EBTLLP_cur

	Percentiles	Smallest		
1%	-.0169998	-.1201434		
5%	-.0000327	-.0934954		
10%	.0025487	-.0929249	Obs	10,117
25%	.0056055	-.0891961	Sum of wgt.	10,117
50%	.011254		Mean	.0140438
		Largest	Std. dev.	.0825035
75%	.0187593	.4700859		
90%	.025834	.4715002	Variance	.0068068
95%	.03096	.6047097	Skewness	92.17049
99%	.0467116	8.068948	Kurtosis	8983.18

Construction

	Percentiles	Smallest		
1%	0	0		
5%	0	0		
10%	0	0	Obs	10,117
25%	.013797	0	Sum of wgt.	10,117
50%	.0769566		Mean	.1046088
		Largest	Std. dev.	.1120033
75%	.1521818	.9064314		
90%	.2524064	.9190432	Variance	.0125447
95%	.3282566	.9213243	Skewness	1.835072
99%	.488862	.9262922	Kurtosis	8.301044

Commercial

	Percentiles	Smallest		
1%	.009433	0		
5%	.0349778	0		
10%	.0514192	0	Obs	10,117
25%	.0831266	0	Sum of wgt.	10,117
50%	.1306441		Mean	.142978
		Largest	Std. dev.	.0851299
75%	.1875131	.7219113		
90%	.2422504	.7266096	Variance	.0072471
95%	.2852733	.7398787	Skewness	1.576992
99%	.4313116	.7638401	Kurtosis	8.460634

RE

	Percentiles	Smallest		
1%	.3157785	0		
5%	.505555	.0000478		
10%	.566065	.0008774	Obs	10,117
25%	.6732957	.000931	Sum of wgt.	10,117
50%	.7735959		Mean	.7554025
		Largest	Std. dev.	.141543
75%	.859692	1.002295		
90%	.9164332	1.002304	Variance	.0200344
95%	.9475888	1.002422	Skewness	-.9966028
99%	.9826269	1.002434	Kurtosis	4.75844

Consumer

	Percentiles	Smallest		
1%	.0003128	0		
5%	.0019965	0		
10%	.0046723	0	Obs	10,117
25%	.0129373	0	Sum of wgt.	10,117
50%	.0305113		Mean	.054609
		Largest	Std. dev.	.0771104
75%	.0643983	.8668314		
90%	.1366479	.8712291	Variance	.005946
95%	.1930149	.9389313	Skewness	4.47066
99%	.3399156	.9395547	Kurtosis	34.6033

Loans

	Percentiles	Smallest		
1%	148189	34835		
5%	252732	35032		
10%	316499	36848	Obs	10,117
25%	409754	37065	Sum of wgt.	10,117

50%	580197		Mean	1844901
		Largest	Std. dev.	1.16e+07
75%	940023	2.83e+08		
90%	1985493	2.83e+08	Variance	1.34e+14
95%	3960369	2.91e+08	Skewness	20.15268
99%	2.83e+07	2.92e+08	Kurtosis	457.6843

DNAL_cur

	Percentiles	Smallest		
1%	-.0196565	-.0966517		
5%	-.008039	-.0953964		
10%	-.0040934	-.094212	Obs	10,117
25%	-.0008287	-.0940234	Sum of wgt.	10,117
50%	.00024		Mean	.0019681
		Largest	Std. dev.	.0166644
75%	.0029881	.2297039		
90%	.0093375	.238254	Variance	.0002777
95%	.0155574	.240905	Skewness	51.68796
99%	.037388	1.333784	Kurtosis	4048.221

ADD_NAL_cur

	Percentiles	Smallest		
1%	0	-.0093714		
5%	0	0		
10%	.0000192	0	Obs	10,117
25%	.0006227	0	Sum of wgt.	10,117
50%	.0026493		Mean	.0073815
		Largest	Std. dev.	.0345162
75%	.0081903	.5130537		
90%	.0178039	.7804939	Variance	.0011914
95%	.0272329	.9987801	Skewness	64.26351
99%	.0523593	2.930348	Kurtosis	5184.697

NCO_NAL_cur

	Percentiles	Smallest		
1%	-2.61e-10	-3.66e-06		
5%	0	-1.55e-06		
10%	7.04e-12	-1.48e-06	Obs	10,117
25%	4.83e-10	-1.47e-06	Sum of wgt.	10,117
50%	2.59e-09		Mean	9.96e-09
		Largest	Std. dev.	1.20e-07
75%	9.14e-09	5.96e-07		
90%	2.38e-08	6.91e-07	Variance	1.44e-14
95%	4.05e-08	3.14e-06	Skewness	62.42227
99%	1.00e-07	.0000104	Kurtosis	5678.078

ADD_NAL_1q_back

	Percentiles	Smallest		
1%	0	-.0093714		
5%	0	0		
10%	0	0	Obs	10,117
25%	.000528	0	Sum of wgt.	10,117
50%	.0023071		Mean	.0068744
		Largest	Std. dev.	.0343025
75%	.0075776	.5130537		
90%	.0166872	.7804939	Variance	.0011767
95%	.0258825	.9987801	Skewness	65.48658
99%	.0496468	2.930348	Kurtosis	5318.889

ADD_NAL_2q_back

Percentiles		Smallest		
1%	0	-.0093714		
5%	0	0		
10%	0	0	Obs	10,117
25%	.0004311	0	Sum of wgt.	10,117
50%	.0020504		Mean	.0063579
		Largest	Std. dev.	.034298
75%	.0069698	.5130537		
90%	.015419	.8537372	Variance	.0011764
95%	.0237961	.9987801	Skewness	65.89233
99%	.0469698	2.930348	Kurtosis	5336.762

ADD_NAL_1q_fut

Percentiles		Smallest		
1%	0	-.0093714		
5%	0	0		
10%	.0000612	0	Obs	10,117
25%	.000766	0	Sum of wgt.	10,117
50%	.0029876		Mean	.0078059
		Largest	Std. dev.	.0352619
75%	.0088023	.5130537		
90%	.0186032	.9987801	Variance	.0012434
95%	.0287957	1.062595	Skewness	61.81442
99%	.0543237	2.930348	Kurtosis	4813.036

ADD_NAL_2q_fut

Percentiles		Smallest		
1%	0	-.0093714		
5%	0	0		
10%	.0001203	0	Obs	10,117
25%	.0008923	0	Sum of wgt.	10,117
50%	.003331		Mean	.0081926
		Largest	Std. dev.	.0351592
75%	.0093549	.5130537		
90%	.019704	.9987801	Variance	.0012362
95%	.0301783	1.062595	Skewness	62.18633
99%	.0569318	2.930348	Kurtosis	4865.001

ADD_NAL_3q_fut

Percentiles		Smallest		
1%	0	-.0093714		
5%	0	0		
10%	.0001911	0	Obs	10,117
25%	.0010343	0	Sum of wgt.	10,117
50%	.0036406		Mean	.0086065
		Largest	Std. dev.	.0350007
75%	.0097381	.5130537		
90%	.0208935	.9477177	Variance	.001225
95%	.031165	.9987801	Skewness	62.2334
99%	.0611358	2.930348	Kurtosis	4920.768

ADD_NAL_1y_fut

Percentiles		Smallest		
1%	0	-.0093714		
5%	.0000103	0		
10%	.0002361	0	Obs	10,117
25%	.0011683	0	Sum of wgt.	10,117

50%	.0038992		Mean	.0085966
		Largest	Std. dev.	.0196246
75%	.0100909	.3286231		
90%	.0215712	.5130537	Variance	.0003851
95%	.0318341	.9477177	Skewness	26.85992
99%	.0614351	.9987801	Kurtosis	1216.262

DNPL_1y_fut

	Percentiles	Smallest		
1%	-.0284309	-.2330014		
5%	-.0117611	-.1415443		
10%	-.0069913	-.1178463	Obs	10,117
25%	-.001907	-.1147652	Sum of wgt.	10,117
50%	.000351		Mean	.001763
		Largest	Std. dev.	.0245488
75%	.0037796	.2767856		
90%	.010738	.2888681	Variance	.0006026
95%	.0178106	.2937478	Skewness	62.23601
99%	.0429457	2.099842	Kurtosis	5282.603

NCO_ALL_1y_fut

	Percentiles	Smallest		
1%	-.0004216	-.0075496		
5%	-5.67e-06	-.0068266		
10%	.0000664	-.0059087	Obs	10,117
25%	.0005065	-.0054938	Sum of wgt.	10,117
50%	.0019181		Mean	.005844
		Largest	Std. dev.	.0237127
75%	.006032	.1704304		
90%	.0145083	.1793716	Variance	.0005623
95%	.0235142	.1856709	Skewness	70.46643
99%	.0514447	2.11855	Kurtosis	6232.142

llp, Winsorized fraction .01

	Percentiles	Smallest		
1%	-.0001408	-.0002553		
5%	.0000205	-.0002553		
10%	.0002741	-.0002553	Obs	10,117
25%	.0008253	-.0002553	Sum of wgt.	10,117
50%	.0020993		Mean	.0051867
		Largest	Std. dev.	.0083461
75%	.005579	.0512117		
90%	.0132251	.0512117	Variance	.0000697
95%	.0213955	.0512117	Skewness	3.242634
99%	.0482606	.0512117	Kurtosis	15.11887

dnpl_cur, Winsorized fraction .01

	Percentiles	Smallest		
1%	-.0211645	-.0227128		
5%	-.0084428	-.0227128		
10%	-.0045705	-.0227128	Obs	10,117
25%	-.0010802	-.0227128	Sum of wgt.	10,117
50%	.0003869		Mean	.0017981
		Largest	Std. dev.	.0081628
75%	.0033377	.0407863		
90%	.0096519	.0407863	Variance	.0000666
95%	.0162359	.0407863	Skewness	1.583976
99%	.0373337	.0407863	Kurtosis	9.814448

dnpl_1q_back, Winsorized fraction .01

	Percentiles	Smallest		
1%	-.0196565	-.0201885		
5%	-.0077748	-.0201885		
10%	-.0040603	-.0201885	Obs	10,117
25%	-.0009765	-.0201885	Sum of wgt.	10,117
50%	.0003812		Mean	.0017918
		Largest	Std. dev.	.0076951
75%	.003168	.0392462		
90%	.0093241	.0392462	Variance	.0000592
95%	.0155137	.0392462	Skewness	1.716617
99%	.0360359	.0392462	Kurtosis	10.13732

dnpl_2q_back, Winsorized fraction .01

	Percentiles	Smallest		
1%	-.0193109	-.0197982		
5%	-.0070984	-.0197982		
10%	-.0036819	-.0197982	Obs	10,117
25%	-.0009074	-.0197982	Sum of wgt.	10,117
50%	.0003538		Mean	.0017215
		Largest	Std. dev.	.0072929
75%	.0029965	.0371135		
90%	.0089762	.0371135	Variance	.0000532
95%	.0147244	.0371135	Skewness	1.702443
99%	.0350007	.0371135	Kurtosis	10.25221

size_1q_back, Winsorized fraction .01

	Percentiles	Smallest		
1%	12.35627	12.35627		
5%	12.82177	12.35627		
10%	13.03011	12.35627	Obs	10,117
25%	13.26393	12.35627	Sum of wgt.	10,117
50%	13.5891		Mean	13.79647
		Largest	Std. dev.	.8910116
75%	14.05964	18.44007		
90%	14.83323	18.44007	Variance	.7939016
95%	15.5934	18.44007	Skewness	1.997473
99%	17.59707	18.44007	Kurtosis	8.800657

dloan_cur, Winsorized fraction .01

	Percentiles	Smallest		
1%	-.1315743	-.3189998		
5%	-.0474194	-.3189998		
10%	-.0320497	-.3189998	Obs	10,117
25%	-.0114875	-.3189998	Sum of wgt.	10,117
50%	.0080034		Mean	.0140689
		Largest	Std. dev.	.074091
75%	.0291943	.566348		
90%	.054632	.566348	Variance	.0054895
95%	.0802958	.566348	Skewness	3.324689
99%	.4117533	.566348	Kurtosis	30.95843

all, Winsorized fraction .01

	Percentiles	Smallest		
1%	.005277	.0048482		
5%	.0080503	.0048482		
10%	.0090131	.0048482	Obs	10,117
25%	.0108406	.0048482	Sum of wgt.	10,117

50%	.0132134		Mean	.015196
		Largest	Std. dev.	.0074184
75%	.0170359	.0536464		
90%	.0236042	.0536464	Variance	.000055
95%	.0291765	.0536464	Skewness	2.441293
99%	.0516508	.0536464	Kurtosis	11.15569

all_rwa, Winsorized fraction .01

	Percentiles	Smallest		
1%	.0057108	.0057108		
5%	.0074634	.0057108		
10%	.0084184	.0057108	Obs	10,117
25%	.0099319	.0057108	Sum of wgt.	10,117
50%	.0121546		Mean	.0140082
		Largest	Std. dev.	.0067701
75%	.0156803	.0470335		
90%	.0219104	.0470335	Variance	.0000458
95%	.0268186	.0470335	Skewness	2.37067
99%	.0470335	.0470335	Kurtosis	10.32079

nco_all_cur, Winsorized fraction .01

	Percentiles	Smallest		
1%	-.0004426	-.0004426		
5%	-.0000389	-.0004426		
10%	.0000131	-.0004426	Obs	10,117
25%	.0002731	-.0004426	Sum of wgt.	10,117
50%	.0012016		Mean	.0039513
		Largest	Std. dev.	.0073295
75%	.0039877	.0452746		
90%	.0105962	.0452746	Variance	.0000537
95%	.0184621	.0452746	Skewness	3.413837
99%	.0432653	.0452746	Kurtosis	16.31216

nco_all_1q_fut, Winsorized fraction .01

	Percentiles	Smallest		
1%	-.0004331	-.0004331		
5%	-.000037	-.0004331		
10%	.0000143	-.0004331	Obs	10,117
25%	.0002739	-.0004331	Sum of wgt.	10,117
50%	.0012116		Mean	.0040537
		Largest	Std. dev.	.0075011
75%	.0041484	.0460428		
90%	.0109916	.0460428	Variance	.0000563
95%	.0188251	.0460428	Skewness	3.375942
99%	.0437589	.0460428	Kurtosis	15.98314

nco_all_2q_fut, Winsorized fraction .01

	Percentiles	Smallest		
1%	-.0004331	-.0004331		
5%	-.0000281	-.0004331		
10%	.00003	-.0004331	Obs	10,117
25%	.0003478	-.0004331	Sum of wgt.	10,117
50%	.0014125		Mean	.0044023
		Largest	Std. dev.	.0078854
75%	.0046154	.0478179		
90%	.0118553	.0478179	Variance	.0000622
95%	.0198583	.0478179	Skewness	3.30908
99%	.0449871	.0478179	Kurtosis	15.46099

nco_all_3q_fut, Winsorized fraction .01

	Percentiles	Smallest		
1%	-.0003979	-.0003979		
5%	-.0000163	-.0003979		
10%	.0000488	-.0003979	Obs	10,117
25%	.0004244	-.0003979	Sum of wgt.	10,117
50%	.0016503		Mean	.0048608
		Largest	Std. dev.	.0084324
75%	.0052126	.0504211		
90%	.0130582	.0504211	Variance	.0000711
95%	.021603	.0504211	Skewness	3.219129
99%	.0485276	.0504211	Kurtosis	14.77484

tier1cap_1q_back, Winsorized fraction .01

	Percentiles	Smallest		
1%	.0502716	.0502716		
5%	.0742625	.0502716		
10%	.0843693	.0502716	Obs	10,117
25%	.0983801	.0502716	Sum of wgt.	10,117
50%	.1134835		Mean	.1192725
		Largest	Std. dev.	.0336582
75%	.1339561	.2352872		
90%	.1633824	.2352872	Variance	.0011329
95%	.1854567	.2352872	Skewness	1.034727
99%	.2352872	.2352872	Kurtosis	4.708225

tier2cap_1q_back, Winsorized fraction .01

	Percentiles	Smallest		
1%	.0058933	.0058933		
5%	.0078147	.0058933		
10%	.0089338	.0058933	Obs	10,117
25%	.010659	.0058933	Sum of wgt.	10,117
50%	.0125153		Mean	.0152826
		Largest	Std. dev.	.0087301
75%	.0151837	.0522895		
90%	.0276866	.0522895	Variance	.0000762
95%	.035105	.0522895	Skewness	2.228965
99%	.0522895	.0522895	Kurtosis	8.035609

ebtllp_cur, Winsorized fraction .01

	Percentiles	Smallest		
1%	-.0169998	-.023596		
5%	-.0000327	-.023596		
10%	.0025487	-.023596	Obs	10,117
25%	.0056055	-.023596	Sum of wgt.	10,117
50%	.011254		Mean	.0126289
		Largest	Std. dev.	.010594
75%	.0187593	.0497734		
90%	.025834	.0497734	Variance	.0001122
95%	.03096	.0497734	Skewness	.4198556
99%	.0467116	.0497734	Kurtosis	4.813481

construction, Winsorized fraction .01

	Percentiles	Smallest		
1%	0	0		
5%	0	0		
10%	0	0	Obs	10,117
25%	.013797	0	Sum of wgt.	10,117

50%	.0769566		Mean	.1028667
		Largest	Std. dev.	.1045716
75%	.1521818	.4465267		
90%	.2524064	.4465267	Variance	.0109352
95%	.3282566	.4465267	Skewness	1.282473
99%	.4465267	.4465267	Kurtosis	4.326323

commercial, Winsorized fraction .01

	Percentiles	Smallest		
1%	.0117537	.0117537		
5%	.0349778	.0117537		
10%	.0514192	.0117537	Obs	10,117
25%	.0831266	.0117537	Sum of wgt.	10,117
50%	.1306441		Mean	.1424974
		Largest	Std. dev.	.0819758
75%	.1875131	.4925735		
90%	.2422504	.4925735	Variance	.00672
95%	.2852733	.4925735	Skewness	1.183452
99%	.4313116	.4925735	Kurtosis	5.320268

re, Winsorized fraction .01

	Percentiles	Smallest		
1%	.3157785	.3081381		
5%	.505555	.3081381		
10%	.566065	.3081381	Obs	10,117
25%	.6732957	.3081381	Sum of wgt.	10,117
50%	.7735959		Mean	.7563055
		Largest	Std. dev.	.1371768
75%	.859692	.9785698		
90%	.9164332	.9785698	Variance	.0188175
95%	.9475888	.9785698	Skewness	-.7663375
99%	.9785698	.9785698	Kurtosis	3.470233

consumer, Winsorized fraction .01

	Percentiles	Smallest		
1%	.0004068	.0004068		
5%	.0019965	.0004068		
10%	.0046723	.0004068	Obs	10,117
25%	.0129373	.0004068	Sum of wgt.	10,117
50%	.0305113		Mean	.0525776
		Largest	Std. dev.	.0632984
75%	.0643983	.3399156		
90%	.1366479	.3399156	Variance	.0040067
95%	.1930149	.3399156	Skewness	2.321252
99%	.3399156	.3399156	Kurtosis	8.973358

add_nal_cur, Winsorized fraction .01

	Percentiles	Smallest		
1%	0	0		
5%	0	0		
10%	.0000192	0	Obs	10,117
25%	.0006227	0	Sum of wgt.	10,117
50%	.0026493		Mean	.0065632
		Largest	Std. dev.	.0097523
75%	.0081903	.0531002		
90%	.0178039	.0531002	Variance	.0000951
95%	.0272329	.0531002	Skewness	2.568747
99%	.0523593	.0531002	Kurtosis	10.33398

dnal_cur, Winsorized fraction .01

	Percentiles	Smallest		
1%	-.0196565	-.0207187		
5%	-.008039	-.0207187		
10%	-.0040934	-.0207187	Obs	10,117
25%	-.0008287	-.0207187	Sum of wgt.	10,117
50%	.00024		Mean	.0017469
		Largest	Std. dev.	.0078166
75%	.0029881	.0398372		
90%	.0093375	.0398372	Variance	.0000611
95%	.0155574	.0398372	Skewness	1.754469
99%	.037388	.0398372	Kurtosis	10.32089

add_nal_1q_back, Winsorized fraction .01

	Percentiles	Smallest		
1%	0	0		
5%	0	0		
10%	0	0	Obs	10,117
25%	.000528	0	Sum of wgt.	10,117
50%	.0023071		Mean	.0060818
		Largest	Std. dev.	.0092125
75%	.0075776	.0503478		
90%	.0166872	.0503478	Variance	.0000849
95%	.0258825	.0503478	Skewness	2.601891
99%	.0496468	.0503478	Kurtosis	10.55295

add_nal_2q_back, Winsorized fraction .01

	Percentiles	Smallest		
1%	0	0		
5%	0	0		
10%	0	0	Obs	10,117
25%	.0004311	0	Sum of wgt.	10,117
50%	.0020504		Mean	.0055763
		Largest	Std. dev.	.0086677
75%	.0069698	.0480827		
90%	.015419	.0480827	Variance	.0000751
95%	.0237961	.0480827	Skewness	2.6763
99%	.0469698	.0480827	Kurtosis	11.04777

add_nal_1q_fut, Winsorized fraction .01

	Percentiles	Smallest		
1%	0	0		
5%	0	0		
10%	.0000612	0	Obs	10,117
25%	.000766	0	Sum of wgt.	10,117
50%	.0029876		Mean	.0069757
		Largest	Std. dev.	.0101136
75%	.0088023	.0554038		
90%	.0186032	.0554038	Variance	.0001023
95%	.0287957	.0554038	Skewness	2.543859
99%	.0543237	.0554038	Kurtosis	10.24584

add_nal_2q_fut, Winsorized fraction .01

	Percentiles	Smallest		
1%	0	0		
5%	0	0		
10%	.0001203	0	Obs	10,117
25%	.0008923	0	Sum of wgt.	10,117

50%	.003331		Mean	.0073978
		Largest	Std. dev.	.0105292
75%	.0093549	.0582637		
90%	.019704	.0582637	Variance	.0001109
95%	.0301783	.0582637	Skewness	2.538866
99%	.0569318	.0582637	Kurtosis	10.28762

add_nal_3q_fut, Winsorized fraction .01

	Percentiles	Smallest		
1%	0	0		
5%	0	0		
10%	.0001911	0	Obs	10,117
25%	.0010343	0	Sum of wgt.	10,117
50%	.0036406		Mean	.0078187
		Largest	Std. dev.	.0109812
75%	.0097381	.0614784		
90%	.0208935	.0614784	Variance	.0001206
95%	.031165	.0614784	Skewness	2.55953
99%	.0611358	.0614784	Kurtosis	10.47754

add_nal_1y_fut, Winsorized fraction .01

	Percentiles	Smallest		
1%	0	0		
5%	.0000103	0		
10%	.0002361	0	Obs	10,117
25%	.0011683	0	Sum of wgt.	10,117
50%	.0038992		Mean	.0080938
		Largest	Std. dev.	.0111596
75%	.0100909	.0622174		
90%	.0215712	.0622174	Variance	.0001245
95%	.0318341	.0622174	Skewness	2.522432
99%	.0614351	.0622174	Kurtosis	10.25545

nco_all_1y_fut, Winsorized fraction .01

	Percentiles	Smallest		
1%	-.0003667	-.0003667		
5%	-5.67e-06	-.0003667		
10%	.0000664	-.0003667	Obs	10,117
25%	.0005065	-.0003667	Sum of wgt.	10,117
50%	.0019181		Mean	.0053988
		Largest	Std. dev.	.0090415
75%	.006032	.0526669		
90%	.0145083	.0526669	Variance	.0000817
95%	.0235142	.0526669	Skewness	3.066343
99%	.0514447	.0526669	Kurtosis	13.59148

tier1cap_cur, Winsorized fraction .01

	Percentiles	Smallest		
1%	.0451872	.0451872		
5%	.0721475	.0451872		
10%	.083026	.0451872	Obs	10,117
25%	.0982821	.0451872	Sum of wgt.	10,117
50%	.11366		Mean	.1189615
		Largest	Std. dev.	.0340846
75%	.1342994	.2341125		
90%	.163571	.2341125	Variance	.0011618
95%	.1855574	.2341125	Skewness	.9085742
99%	.2341125	.2341125	Kurtosis	4.530649

all_bind

Percentiles		Smallest		
1%	0	0		
5%	0	0		
10%	0	0	Obs	10,117
25%	0	0	Sum of wgt.	10,117
50%	0		Mean	.4634773
		Largest	Std. dev.	.498689
75%	1	1		
90%	1	1	Variance	.2486907
95%	1	1	Skewness	.146482
99%	1	1	Kurtosis	1.021457

dn_dnp_cur

Percentiles		Smallest		
1%	0	0		
5%	0	0		
10%	0	0	Obs	10,117
25%	0	0	Sum of wgt.	10,117
50%	0		Mean	.4180093
		Largest	Std. dev.	.4932561
75%	1	1		
90%	1	1	Variance	.2433016
95%	1	1	Skewness	.3324632
99%	1	1	Kurtosis	1.110532

dn_ebtllp_cur

Percentiles		Smallest		
1%	0	0		
5%	0	0		
10%	0	0	Obs	10,117
25%	0	0	Sum of wgt.	10,117
50%	0		Mean	.0504102
		Largest	Std. dev.	.2188007
75%	0	1		
90%	0	1	Variance	.0478737
95%	1	1	Skewness	4.109786
99%	1	1	Kurtosis	17.89034

dn_dnal_cur

Percentiles		Smallest		
1%	0	0		
5%	0	0		
10%	0	0	Obs	10,117
25%	0	0	Sum of wgt.	10,117
50%	0		Mean	.4227538
		Largest	Std. dev.	.4940214
75%	1	1		
90%	1	1	Variance	.2440571
95%	1	1	Skewness	.3127396
99%	1	1	Kurtosis	1.097806

date_new

Percentiles		Smallest		
1%	16801	16526		
5%	16891	16526		
10%	16982	16526	Obs	10,117
25%	17256	16526	Sum of wgt.	10,117

50%	**17713**		Mean	**17729.69**
		Largest	Std. dev.	**552.6843**
75%	**18170**	**18627**		
90%	**18443**	**18627**	Variance	**305460**
95%	**18535**	**18627**	Skewness	**-.0655489**
99%	**18627**	**18627**	Kurtosis	**1.831525**

yq

	Percentiles	Smallest		
1%	**183**	**180**		
5%	**184**	**180**		
10%	**185**	**180**	Obs	**10,117**
25%	**188**	**180**	Sum of wgt.	**10,117**
50%	**193**		Mean	**193.1801**
		Largest	Std. dev.	**6.051903**
75%	**198**	**203**		
90%	**201**	**203**	Variance	**36.62553**
95%	**202**	**203**	Skewness	**-.0656365**
99%	**203**	**203**	Kurtosis	**1.832175**

BHC_name

	Percentiles	Smallest		
1%	**10**	**1**		
5%	**39**	**1**		
10%	**77**	**1**	Obs	**10,117**
25%	**228**	**1**	Sum of wgt.	**10,117**
50%	**481**		Mean	**466.1384**
		Largest	Std. dev.	**274.2498**
75%	**693**	**950**		
90%	**840**	**950**	Variance	**75212.93**
95%	**897**	**950**	Skewness	**-.0217677**
99%	**940**	**950**	Kurtosis	**1.806725**

State

	Percentiles	Smallest		
1%	**2**	**1**		
5%	**5**	**1**		
10%	**9**	**1**	Obs	**10,117**
25%	**14**	**1**	Sum of wgt.	**10,117**
50%	**23**		Mean	**25.50292**
		Largest	Std. dev.	**14.14693**
75%	**38**	**51**		
90%	**44**	**51**	Variance	**200.1357**
95%	**48**	**51**	Skewness	**.1482363**
99%	**49**	**51**	Kurtosis	**1.693244**

entropy balancing weights

	Percentiles	Smallest		
1%	**.0885775**	**.0214755**		
5%	**.1410716**	**.0226996**		
10%	**.1823764**	**.0234833**	Obs	**10,117**
25%	**.2639731**	**.0237838**	Sum of wgt.	**10,117**
50%	**.3749397**		Mean	**.5032124**
		Largest	Std. dev.	**.579044**
75%	**.547972**	**10.24842**		
90%	**.859853**	**10.39865**	Variance	**.3352919**
95%	**1.182606**	**11.0499**	Skewness	**7.724337**
99%	**2.796611**	**11.82323**	Kurtosis	**95.83617**

entropy balancing weights

	Percentiles	Smallest		
1%	.0869321	.0263766		
5%	.1415245	.0288696		
10%	.182877	.0297938	Obs	10,117
25%	.2594818	.0310886	Sum of wgt.	10,117
50%	.3696098		Mean	.5032124
		Largest	Std. dev.	.5735657
75%	.5429588	8.675548		
90%	.8673334	8.819696	Variance	.3289776
95%	1.199499	8.822585	Skewness	6.877076
99%	2.8344	10.75697	Kurtosis	74.04277

Following variable is string, not included:
date bhc_name state

BHC_code

	Percentiles	Smallest		
1%	1026801	1022764		
5%	1039454	1022764		
10%	1069778	1022764	Obs	5,091
25%	1118797	1022764	Sum of wgt.	5,091
50%	1249347		Mean	1824156
		Largest	Std. dev.	808972.4
75%	2568362	3846375		
90%	3005332	3934562	Variance	6.54e+11
95%	3242838	3934562	Skewness	.5846337
99%	3590388	3934562	Kurtosis	1.846722

pre-TARP

	Percentiles	Smallest		
1%	0	0		
5%	0	0		
10%	0	0	Obs	5,091
25%	0	0	Sum of wgt.	5,091
50%	0		Mean	.1429974
		Largest	Std. dev.	.3501046
75%	0	1		
90%	1	1	Variance	.1225733
95%	1	1	Skewness	2.039605
99%	1	1	Kurtosis	5.15999

in-TARP

	Percentiles	Smallest		
1%	0	0		
5%	0	0		
10%	0	0	Obs	5,091
25%	0	0	Sum of wgt.	5,091
50%	0		Mean	.2524062
		Largest	Std. dev.	.4344357
75%	1	1		
90%	1	1	Variance	.1887344
95%	1	1	Skewness	1.139953
99%	1	1	Kurtosis	2.299493

after-TARP

	Percentiles	Smallest		
1%	0	0		
5%	0	0		
10%	0	0	Obs	5,091
25%	0	0	Sum of wgt.	5,091

50%	0		Mean	.2089963
		Largest	Std. dev.	.4066317
75%	0	1		
90%	1	1	Variance	.1653493
95%	1	1	Skewness	1.43143
99%	1	1	Kurtosis	3.048991

CPP

	Percentiles	Smallest		
1%	1	1		
5%	1	1		
10%	1	1	Obs	5,091
25%	1	1	Sum of wgt.	5,091
50%	1		Mean	1
		Largest	Std. dev.	0
75%	1	1		
90%	1	1	Variance	0
95%	1	1	Skewness	.
99%	1	1	Kurtosis	.

LLP

	Percentiles	Smallest		
1%	-.0004729	-.0038368		
5%	.0001885	-.003813		
10%	.000412	-.0035573	Obs	5,091
25%	.0011392	-.0033551	Sum of wgt.	5,091
50%	.0031977		Mean	.0079207
		Largest	Std. dev.	.0184257
75%	.0090758	.1742989		
90%	.0209677	.2181879	Variance	.0003395
95%	.0300594	.2580744	Skewness	28.1202
99%	.0566096	.9497387	Kurtosis	1356.824

DNPL_cur

	Percentiles	Smallest		
1%	-.025445	-.2813867		
5%	-.0094132	-.2588138		
10%	-.0047155	-.2460053	Obs	5,091
25%	-.0009555	-.2349477	Sum of wgt.	5,091
50%	.0006183		Mean	.0104601
		Largest	Std. dev.	.2565361
75%	.0041329	8.644977		
90%	.0111371	8.973851	Variance	.0658108
95%	.0170599	9.274312	Skewness	34.8427
99%	.0520267	9.417594	Kurtosis	1234.584

DNPL_1q_back

	Percentiles	Smallest		
1%	-.0228469	-.2813867		
5%	-.0082982	-.2588138		
10%	-.0040368	-.2460053	Obs	5,091
25%	-.0008063	-.2349477	Sum of wgt.	5,091
50%	.0006154		Mean	.0106613
		Largest	Std. dev.	.2563659
75%	.0040281	8.644977		
90%	.010873	8.973851	Variance	.0657235
95%	.0169964	9.274312	Skewness	34.90804
99%	.0520267	9.417594	Kurtosis	1237.751

DNPL_2q_back

	Percentiles	Smallest		
1%	-.0223987	-.2588138		
5%	-.0076736	-.2460053		
10%	-.0037029	-.2349477	Obs	5,091
25%	-.0007281	-.2270152	Sum of wgt.	5,091
50%	.0005736		Mean	.0085607
		Largest	Std. dev.	.2207366
75%	.0037434	.7851747		
90%	.0104008	8.644977	Variance	.0487247
95%	.016194	8.973851	Skewness	40.18344
99%	.0462034	9.417594	Kurtosis	1644.003

DNPL_1q_fut

	Percentiles	Smallest		
1%	-.026152	-.2813867		
5%	-.0101488	-.2588138		
10%	-.0052374	-.2460053	Obs	5,091
25%	-.0010994	-.2349477	Sum of wgt.	5,091
50%	.000628		Mean	.0082364
		Largest	Std. dev.	.2067022
75%	.0042333	.802617		
90%	.011297	7.545287	Variance	.0427258
95%	.0170599	8.644977	Skewness	39.94862
99%	.0520267	8.973851	Kurtosis	1642.017

SIZE_1q_back

	Percentiles	Smallest		
1%	12.4785	11.37584		
5%	13.06955	11.44613		
10%	13.24688	11.48687	Obs	5,091
25%	13.55862	11.52578	Sum of wgt.	5,091
50%	14.19488		Mean	14.55801
		Largest	Std. dev.	1.387481
75%	15.10432	19.46181		
90%	16.43212	19.47315	Variance	1.925102
95%	17.78202	19.48764	Skewness	1.306388
99%	18.96773	19.48915	Kurtosis	4.538678

DLoan_cur

	Percentiles	Smallest		
1%	-.5861418	-.9709451		
5%	-.0518282	-.9706506		
10%	-.0328956	-.884135	Obs	5,091
25%	-.011861	-.8797827	Sum of wgt.	5,091
50%	.0099744		Mean	.0817206
		Largest	Std. dev.	1.172616
75%	.0322901	33.08671		
90%	.0655789	33.70369	Variance	1.375028
95%	.1146547	38.403	Skewness	26.67237
99%	1.479107	39.21368	Kurtosis	800.655

ALL

	Percentiles	Smallest		
1%	.0041785	0		
5%	.0079393	0		
10%	.0094529	.0000119	Obs	5,091
25%	.0116023	.0001309	Sum of wgt.	5,091

50%	.0142187		Mean	.0182242
		Largest	Std. dev.	.0270754
75%	.0202212	.6965154		
90%	.0286205	.7352456	Variance	.0007331
95%	.0359803	.740863	Skewness	25.26857
99%	.0619955	1.087953	Kurtosis	802.9475

ALL_RWA

	Percentiles	Smallest		
1%	.0060007	0		
5%	.0075449	0		
10%	.0085954	.0000135	Obs	5,091
25%	.0104092	.000133	Sum of wgt.	5,091
50%	.0129011		Mean	.0155287
		Largest	Std. dev.	.0084503
75%	.0180614	.0845994		
90%	.0256659	.0849017	Variance	.0000714
95%	.0323659	.085265	Skewness	2.656334
99%	.0461424	.1077653	Kurtosis	15.7048

NCO_ALL_cur

	Percentiles	Smallest		
1%	-.0003968	-.0027489		
5%	0	-.0020601		
10%	.000082	-.002007	Obs	5,091
25%	.0005332	-.0019494	Sum of wgt.	5,091
50%	.0020806		Mean	.0061115
		Largest	Std. dev.	.0125648
75%	.0068094	.1410401		
90%	.0168755	.1576207	Variance	.0001579
95%	.0256941	.2444161	Skewness	12.0727
99%	.0499613	.443098	Kurtosis	329.284

NCO_ALL_1q_fut

	Percentiles	Smallest		
1%	-.00037	-.0027489		
5%	0	-.0020601		
10%	.0000898	-.002007	Obs	5,091
25%	.0005687	-.0019494	Sum of wgt.	5,091
50%	.0022103		Mean	.0062107
		Largest	Std. dev.	.0125105
75%	.0069338	.1410401		
90%	.0169909	.1576207	Variance	.0001565
95%	.0259302	.2444161	Skewness	12.04826
99%	.0499613	.443098	Kurtosis	332.8724

NCO_ALL_2q_fut

	Percentiles	Smallest		
1%	-.0003385	-.0027489		
5%	5.43e-06	-.0020601		
10%	.0001537	-.002007	Obs	5,091
25%	.0007216	-.0019494	Sum of wgt.	5,091
50%	.0026127		Mean	.0066396
		Largest	Std. dev.	.0127739
75%	.0075597	.1410401		
90%	.0179629	.1576207	Variance	.0001632
95%	.0263721	.2444161	Skewness	11.5197
99%	.0509921	.443098	Kurtosis	306.9948

NCO_ALL_3q_fut

Percentiles		Smallest		
1%	-.0002992	-.0027489		
5%	.0000189	-.0020601		
10%	.0002051	-.002007	Obs	5,091
25%	.0008818	-.0019494	Sum of wgt.	5,091
50%	.0030441		Mean	.0071912
		Largest	Std. dev.	.0130257
75%	.0086287	.1410401		
90%	.0187006	.1576207	Variance	.0001697
95%	.0279657	.2444161	Skewness	10.89072
99%	.0530944	.443098	Kurtosis	282.6421

TIER1CAP_cur

Percentiles		Smallest		
1%	.0693835	.0021081		
5%	.0798106	.00569		
10%	.0872562	.0072839	Obs	5,091
25%	.0975202	.0092474	Sum of wgt.	5,091
50%	.1099506		Mean	.1133278
		Largest	Std. dev.	.0247055
75%	.126091	.2589519		
90%	.1421189	.2889917	Variance	.0006104
95%	.1552871	.2909808	Skewness	1.115811
99%	.18832	.3197247	Kurtosis	7.693801

TIER1CAP_1q_back

Percentiles		Smallest		
1%	.0702464	.0021081		
5%	.0798904	.00569		
10%	.0870675	.0092474	Obs	5,091
25%	.0971463	.0149435	Sum of wgt.	5,091
50%	.1090776		Mean	.112989
		Largest	Std. dev.	.0309687
75%	.1245521	.3197247		
90%	.1411255	.7819852	Variance	.0009591
95%	.1536646	.9621491	Skewness	11.16443
99%	.1863883	.9999136	Kurtosis	288.8687

TIER2CAP_cur

Percentiles		Smallest		
1%	.0063757	0		
5%	.0087527	.0000526		
10%	.0099185	.0021081	Obs	5,091
25%	.0120453	.0026536	Sum of wgt.	5,091
50%	.0126085		Mean	.0168845
		Largest	Std. dev.	.0092258
75%	.0196222	.0706174		
90%	.0301943	.0733314	Variance	.0000851
95%	.0376531	.0767163	Skewness	1.898557
99%	.0490319	.079256	Kurtosis	6.946169

TIER2CAP_1q_back

Percentiles		Smallest		
1%	.0062874	0		
5%	.0086195	0		
10%	.0098297	.0021081	Obs	5,091
25%	.0118551	.0022841	Sum of wgt.	5,091

50%	.0125918		Mean	.0168014
		Largest	Std. dev.	.0091907
75%	.0195107	.0706174		
90%	.0303898	.0733314	Variance	.0000845
95%	.0376129	.0767163	Skewness	1.870192
99%	.0478302	.079256	Kurtosis	6.785019

EBTLLP_cur

	Percentiles	Smallest		
1%	-.0332929	-.1797941		
5%	-.0009654	-.0934954		
10%	.002561	-.0761	Obs	5,091
25%	.0055706	-.0688752	Sum of wgt.	5,091
50%	.0109094		Mean	.0131715
		Largest	Std. dev.	.02403
75%	.0184067	.5829914		
90%	.025965	.6100582	Variance	.0005774
95%	.0332118	.6226844	Skewness	14.98121
99%	.0601119	.659955	Kurtosis	362.0166

Construction

	Percentiles	Smallest		
1%	0	0		
5%	0	0		
10%	0	0	Obs	5,091
25%	.0262642	0	Sum of wgt.	5,091
50%	.1023964		Mean	.1150672
		Largest	Std. dev.	.0977771
75%	.1829365	.4558106		
90%	.2483401	.4590802	Variance	.0095604
95%	.2933852	.4678524	Skewness	.6457109
99%	.3754903	.4814811	Kurtosis	2.815726

Commercial

	Percentiles	Smallest		
1%	.0216052	.0000404		
5%	.052424	.0000422		
10%	.0654784	.0000454	Obs	5,091
25%	.0955941	.000067	Sum of wgt.	5,091
50%	.14851		Mean	.1661462
		Largest	Std. dev.	.1011397
75%	.207308	.7410026		
90%	.2866365	.742767	Variance	.0102292
95%	.3431228	.7456262	Skewness	1.73409
99%	.5461705	.763144	Kurtosis	7.80183

RE

	Percentiles	Smallest		
1%	.2604387	0		
5%	.4993607	0		
10%	.5779424	0	Obs	5,091
25%	.6779364	0	Sum of wgt.	5,091
50%	.7773878		Mean	.7465522
		Largest	Std. dev.	.1373684
75%	.8402342	1.007504		
90%	.8865733	1.007712	Variance	.0188701
95%	.912662	1.007848	Skewness	-1.426706
99%	.9588324	1.008608	Kurtosis	6.588762

Consumer

	Percentiles	Smallest		
1%	.0011261	.0000793		
5%	.0027554	.0000902		
10%	.004474	.0001167	Obs	5,091
25%	.0116352	.0001189	Sum of wgt.	5,091
50%	.0280482		Mean	.051453
		Largest	Std. dev.	.0754349
75%	.0564802	.9911961		
90%	.1314281	.9920476	Variance	.0056904
95%	.1723732	.992902	Skewness	4.685861
99%	.4298044	.9948091	Kurtosis	38.25457

Loans

	Percentiles	Smallest		
1%	217344	52049		
5%	340199	56363		
10%	407430	57599	Obs	5,091
25%	579849	99383	Sum of wgt.	5,091
50%	1093479		Mean	6659624
		Largest	Std. dev.	2.06e+07
75%	2675694	1.93e+08		
90%	9567403	2.00e+08	Variance	4.25e+14
95%	3.89e+07	2.00e+08	Skewness	5.347036
99%	1.19e+08	2.02e+08	Kurtosis	35.45102

DNAL_cur

	Percentiles	Smallest		
1%	-.0238569	-.2072521		
5%	-.0086868	-.1170564		
10%	-.0043179	-.1155378	Obs	5,091
25%	-.0008274	-.1139506	Sum of wgt.	5,091
50%	.0004921		Mean	.0036445
		Largest	Std. dev.	.0338561
75%	.0037875	.66153		
90%	.0102806	.7248984	Variance	.0011462
95%	.0164068	.7503314	Skewness	17.2039
99%	.0463972	.9990278	Kurtosis	368.5189

ADD_NAL_cur

	Percentiles	Smallest		
1%	0	-.0207666		
5%	0	0		
10%	.000221	0	Obs	5,091
25%	.001198	0	Sum of wgt.	5,091
50%	.0040847		Mean	.0081876
		Largest	Std. dev.	.0172861
75%	.010351	.2399081		
90%	.0187517	.2458969	Variance	.0002988
95%	.0262594	.4839841	Skewness	16.54628
99%	.0581856	.6263065	Kurtosis	469.7431

NCO_NAL_cur

	Percentiles	Smallest		
1%	-2.96e-08	-.0000106		
5%	0	-.0000101		
10%	1.97e-11	-9.42e-06	Obs	5,091
25%	2.90e-10	-8.94e-06	Sum of wgt.	5,091

50%	**1.68e-09**		Mean	**-2.67e-09**
		Largest	Std. dev.	**2.75e-07**
75%	**6.21e-09**	**1.41e-07**		
90%	**1.63e-08**	**1.41e-07**	Variance	**7.57e-14**
95%	**2.66e-08**	**1.60e-07**	Skewness	**-35.66959**
99%	**5.91e-08**	**2.07e-07**	Kurtosis	**1283.437**

ADD_NAL_1q_back

	Percentiles	Smallest		
1%	**0**	**-.0207666**		
5%	**0**	**0**		
10%	**.0001648**	**0**	Obs	**5,091**
25%	**.0010397**	**0**	Sum of wgt.	**5,091**
50%	**.0035582**		Mean	**.0077627**
		Largest	Std. dev.	**.0174149**
75%	**.0097393**	**.2399081**		
90%	**.0180192**	**.2458969**	Variance	**.0003033**
95%	**.0252839**	**.4839841**	Skewness	**16.5853**
99%	**.056411**	**.6263065**	Kurtosis	**462.2858**

ADD_NAL_2q_back

	Percentiles	Smallest		
1%	**0**	**-.0207666**		
5%	**0**	**0**		
10%	**.0000931**	**0**	Obs	**5,091**
25%	**.000891**	**0**	Sum of wgt.	**5,091**
50%	**.00305**		Mean	**.0071528**
		Largest	Std. dev.	**.0168407**
75%	**.0088333**	**.2399081**		
90%	**.017098**	**.2458969**	Variance	**.0002836**
95%	**.0239124**	**.4839841**	Skewness	**17.87054**
99%	**.0507423**	**.6263065**	Kurtosis	**525.1491**

ADD_NAL_1q_fut

	Percentiles	Smallest		
1%	**0**	**0**		
5%	**.0000349**	**0**		
10%	**.000307**	**0**	Obs	**5,091**
25%	**.0014015**	**0**	Sum of wgt.	**5,091**
50%	**.0045791**		Mean	**.0086746**
		Largest	Std. dev.	**.0199013**
75%	**.0108084**	**.2399081**		
90%	**.0193084**	**.4839841**	Variance	**.0003961**
95%	**.0265811**	**.6263065**	Skewness	**20.46358**
99%	**.0606747**	**.7485052**	Kurtosis	**636.0494**

ADD_NAL_2q_fut

	Percentiles	Smallest		
1%	**0**	**0**		
5%	**.0000696**	**0**		
10%	**.0004046**	**0**	Obs	**5,091**
25%	**.001651**	**0**	Sum of wgt.	**5,091**
50%	**.0050372**		Mean	**.0091269**
		Largest	Std. dev.	**.0204606**
75%	**.0111341**	**.2458969**		
90%	**.0201319**	**.4839841**	Variance	**.0004186**
95%	**.0275824**	**.6263065**	Skewness	**19.31345**
99%	**.0611861**	**.7485052**	Kurtosis	**573.4618**

ADD_NAL_3q_fut

Percentiles		Smallest		
1%	0	0		
5%	.0001204	0		
10%	.0005338	0	Obs	5,091
25%	.001879	0	Sum of wgt.	5,091
50%	.0054447		Mean	.0095123
		Largest	Std. dev.	.0206771
75%	.0114691	.2458969		
90%	.020574	.4839841	Variance	.0004275
95%	.0282202	.6263065	Skewness	18.76202
99%	.0646369	.7485052	Kurtosis	548.9181

ADD_NAL_1y_fut

Percentiles		Smallest		
1%	0	0		
5%	.0001783	0		
10%	.000658	0	Obs	5,091
25%	.0021207	0	Sum of wgt.	5,091
50%	.0056799		Mean	.0097887
		Largest	Std. dev.	.0215595
75%	.0117632	.4839841		
90%	.0210466	.5576633	Variance	.0004648
95%	.0288084	.6263065	Skewness	19.25482
99%	.0646369	.7485052	Kurtosis	540.4867

DNPL_1y_fut

Percentiles		Smallest		
1%	-.0329696	-.2813867		
5%	-.0126778	-.2588138		
10%	-.0073812	-.2478706	Obs	5,091
25%	-.0020102	-.2460053	Sum of wgt.	5,091
50%	.0005258		Mean	.0094498
		Largest	Std. dev.	.2423761
75%	.0042776	7.545287		
90%	.0115864	8.644977	Variance	.0587462
95%	.0176569	8.688537	Skewness	34.82524
99%	.0520267	9.274312	Kurtosis	1242.978

NCO_ALL_1y_fut

Percentiles		Smallest		
1%	-.0002408	-.0027489		
5%	.0000496	-.0020601		
10%	.0002467	-.002007	Obs	5,091
25%	.0010508	-.0019494	Sum of wgt.	5,091
50%	.0035272		Mean	.007859
		Largest	Std. dev.	.013331
75%	.0097159	.1218802		
90%	.0202833	.1410401	Variance	.0001777
95%	.0293127	.2444161	Skewness	10.05197
99%	.0550494	.443098	Kurtosis	254.0024

llp, Winsorized fraction .01

Percentiles		Smallest		
1%	-.0002553	-.0002553		
5%	.0001885	-.0002553		
10%	.000412	-.0002553	Obs	5,091
25%	.0011392	-.0002553	Sum of wgt.	5,091

50%	.0031977		Mean	.0074034
		Largest	Std. dev.	.0103134
75%	.0090758	.0512117		
90%	.0209677	.0512117	Variance	.0001064
95%	.0300594	.0512117	Skewness	2.351338
99%	.0512117	.0512117	Kurtosis	8.739597

dnpl_cur, Winsorized fraction .01

	Percentiles	Smallest		
1%	-.0227128	-.0227128		
5%	-.0094132	-.0227128		
10%	-.0047155	-.0227128	Obs	5,091
25%	-.0009555	-.0227128	Sum of wgt.	5,091
50%	.0006183		Mean	.002125
		Largest	Std. dev.	.0086973
75%	.0041329	.0407863		
90%	.0111371	.0407863	Variance	.0000756
95%	.0170599	.0407863	Skewness	1.407271
99%	.0407863	.0407863	Kurtosis	9.041096

dnpl_1q_back, Winsorized fraction .01

	Percentiles	Smallest		
1%	-.0201885	-.0201885		
5%	-.0082982	-.0201885		
10%	-.0040368	-.0201885	Obs	5,091
25%	-.0008063	-.0201885	Sum of wgt.	5,091
50%	.0006154		Mean	.0022518
		Largest	Std. dev.	.0082358
75%	.0040281	.0392462		
90%	.010873	.0392462	Variance	.0000678
95%	.0169964	.0392462	Skewness	1.619562
99%	.0392462	.0392462	Kurtosis	9.337346

dnpl_2q_back, Winsorized fraction .01

	Percentiles	Smallest		
1%	-.0197982	-.0197982		
5%	-.0076736	-.0197982		
10%	-.0037029	-.0197982	Obs	5,091
25%	-.0007281	-.0197982	Sum of wgt.	5,091
50%	.0005736		Mean	.0021473
		Largest	Std. dev.	.0077743
75%	.0037434	.0371135		
90%	.0104008	.0371135	Variance	.0000604
95%	.016194	.0371135	Skewness	1.571464
99%	.0371135	.0371135	Kurtosis	9.300987

size_1q_back, Winsorized fraction .01

	Percentiles	Smallest		
1%	12.4785	12.35627		
5%	13.06955	12.35627		
10%	13.24688	12.35627	Obs	5,091
25%	13.55862	12.35627	Sum of wgt.	5,091
50%	14.19488		Mean	14.54708
		Largest	Std. dev.	1.348338
75%	15.10432	18.44007		
90%	16.43212	18.44007	Variance	1.818015
95%	17.78202	18.44007	Skewness	1.195498
99%	18.44007	18.44007	Kurtosis	4.012603

dloan_cur, Winsorized fraction .01

	Percentiles	Smallest		
1%	-.3189998	-.3189998		
5%	-.0518282	-.3189998		
10%	-.0328956	-.3189998	Obs	5,091
25%	-.011861	-.3189998	Sum of wgt.	5,091
50%	.0099744		Mean	.0201527
		Largest	Std. dev.	.1053943
75%	.0322901	.566348		
90%	.0655789	.566348	Variance	.011108
95%	.1146547	.566348	Skewness	2.528376
99%	.566348	.566348	Kurtosis	17.96878

all, Winsorized fraction .01

	Percentiles	Smallest		
1%	.0048482	.0048482		
5%	.0079393	.0048482		
10%	.0094529	.0048482	Obs	5,091
25%	.0116023	.0048482	Sum of wgt.	5,091
50%	.0142187		Mean	.0171469
		Largest	Std. dev.	.0089368
75%	.0202212	.0536464		
90%	.0286205	.0536464	Variance	.0000799
95%	.0359803	.0536464	Skewness	1.803886
99%	.0536464	.0536464	Kurtosis	6.750294

all_rwa, Winsorized fraction .01

	Percentiles	Smallest		
1%	.0060007	.0057108		
5%	.0075449	.0057108		
10%	.0085954	.0057108	Obs	5,091
25%	.0104092	.0057108	Sum of wgt.	5,091
50%	.0129011		Mean	.0154173
		Largest	Std. dev.	.0077448
75%	.0180614	.0470335		
90%	.0256659	.0470335	Variance	.00006
95%	.0323659	.0470335	Skewness	1.728814
99%	.0461424	.0470335	Kurtosis	6.195966

nco_all_cur, Winsorized fraction .01

	Percentiles	Smallest		
1%	-.0003968	-.0004426		
5%	0	-.0004426		
10%	.000082	-.0004426	Obs	5,091
25%	.0005332	-.0004426	Sum of wgt.	5,091
50%	.0020806		Mean	.0057507
		Largest	Std. dev.	.0088824
75%	.0068094	.0452746		
90%	.0168755	.0452746	Variance	.0000789
95%	.0256941	.0452746	Skewness	2.518398
99%	.0452746	.0452746	Kurtosis	9.670872

nco_all_1q_fut, Winsorized fraction .01

	Percentiles	Smallest		
1%	-.00037	-.0004331		
5%	0	-.0004331		
10%	.0000898	-.0004331	Obs	5,091
25%	.0005687	-.0004331	Sum of wgt.	5,091

50%	.0022103		Mean	.0058769
		Largest	Std. dev.	.0090157
75%	.0069338	.0460428		
90%	.0169909	.0460428	Variance	.0000813
95%	.0259302	.0460428	Skewness	2.521333
99%	.0460428	.0460428	Kurtosis	9.694637

nco_all_2q_fut, Winsorized fraction .01

Percentiles		Smallest		
1%	-.0003385	-.0004331		
5%	5.43e-06	-.0004331		
10%	.0001537	-.0004331	Obs	5,091
25%	.0007216	-.0004331	Sum of wgt.	5,091
50%	.0026127		Mean	.0062967
		Largest	Std. dev.	.0092534
75%	.0075597	.0478179		
90%	.0179629	.0478179	Variance	.0000856
95%	.0263721	.0478179	Skewness	2.489072
99%	.0478179	.0478179	Kurtosis	9.62953

nco_all_3q_fut, Winsorized fraction .01

Percentiles		Smallest		
1%	-.0002992	-.0003979		
5%	.0000189	-.0003979		
10%	.0002051	-.0003979	Obs	5,091
25%	.0008818	-.0003979	Sum of wgt.	5,091
50%	.0030441		Mean	.0068651
		Largest	Std. dev.	.0096751
75%	.0086287	.0504211		
90%	.0187006	.0504211	Variance	.0000936
95%	.0279657	.0504211	Skewness	2.435461
99%	.0504211	.0504211	Kurtosis	9.451058

tier1cap_1q_back, Winsorized fraction .01

Percentiles		Smallest		
1%	.0702464	.0502716		
5%	.0798904	.0502716		
10%	.0870675	.0502716	Obs	5,091
25%	.0971463	.0502716	Sum of wgt.	5,091
50%	.1090776		Mean	.1125973
		Largest	Std. dev.	.0236584
75%	.1245521	.2352872		
90%	.1411255	.2352872	Variance	.0005597
95%	.1536646	.2352872	Skewness	1.126192
99%	.1863883	.2352872	Kurtosis	6.144821

tier2cap_1q_back, Winsorized fraction .01

Percentiles		Smallest		
1%	.0062874	.0058933		
5%	.0086195	.0058933		
10%	.0098297	.0058933	Obs	5,091
25%	.0118551	.0058933	Sum of wgt.	5,091
50%	.0125918		Mean	.01678
		Largest	Std. dev.	.0090211
75%	.0195107	.0522895		
90%	.0303898	.0522895	Variance	.0000814
95%	.0376129	.0522895	Skewness	1.732256
99%	.0478302	.0522895	Kurtosis	5.547616

ebtllp_cur, Winsorized fraction .01

	Percentiles	Smallest		
1%	-.023596	-.023596		
5%	-.0009654	-.023596		
10%	.002561	-.023596	Obs	5,091
25%	.0055706	-.023596	Sum of wgt.	5,091
50%	.0109094		Mean	.0124908
		Largest	Std. dev.	.0115491
75%	.0184067	.0497734		
90%	.025965	.0497734	Variance	.0001334
95%	.0332118	.0497734	Skewness	.353965
99%	.0497734	.0497734	Kurtosis	5.190395

construction, Winsorized fraction .01

	Percentiles	Smallest		
1%	0	0		
5%	0	0		
10%	0	0	Obs	5,091
25%	.0262642	0	Sum of wgt.	5,091
50%	.1023964		Mean	.1150489
		Largest	Std. dev.	.0977132
75%	.1829365	.4465267		
90%	.2483401	.4465267	Variance	.0095479
95%	.2933852	.4465267	Skewness	.6406546
99%	.3754903	.4465267	Kurtosis	2.791375

commercial, Winsorized fraction .01

	Percentiles	Smallest		
1%	.0216052	.0117537		
5%	.052424	.0117537		
10%	.0654784	.0117537	Obs	5,091
25%	.0955941	.0117537	Sum of wgt.	5,091
50%	.14851		Mean	.1646748
		Largest	Std. dev.	.0947596
75%	.207308	.4925735		
90%	.2866365	.4925735	Variance	.0089794
95%	.3431228	.4925735	Skewness	1.278945
99%	.4925735	.4925735	Kurtosis	4.998332

re, Winsorized fraction .01

	Percentiles	Smallest		
1%	.3081381	.3081381		
5%	.4993607	.3081381		
10%	.5779424	.3081381	Obs	5,091
25%	.6779364	.3081381	Sum of wgt.	5,091
50%	.7773878		Mean	.7481127
		Largest	Std. dev.	.1302464
75%	.8402342	.9785698		
90%	.8865733	.9785698	Variance	.0169641
95%	.912662	.9785698	Skewness	-1.025865
99%	.9588324	.9785698	Kurtosis	4.135285

consumer, Winsorized fraction .01

	Percentiles	Smallest		
1%	.0011261	.0004068		
5%	.0027554	.0004068		
10%	.004474	.0004068	Obs	5,091
25%	.0116352	.0004068	Sum of wgt.	5,091

50%	.0280482		Mean	.0492507
		Largest	Std. dev.	.0608612
75%	.0564802	.3399156		
90%	.1314281	.3399156	Variance	.0037041
95%	.1723732	.3399156	Skewness	2.450474
99%	.3399156	.3399156	Kurtosis	9.893239

add_nal_cur, Winsorized fraction .01

	Percentiles	Smallest		
1%	0	0		
5%	0	0		
10%	.000221	0	Obs	5,091
25%	.001198	0	Sum of wgt.	5,091
50%	.0040847		Mean	.0075315
		Largest	Std. dev.	.0095094
75%	.010351	.0531002		
90%	.0187517	.0531002	Variance	.0000904
95%	.0262594	.0531002	Skewness	2.364791
99%	.0531002	.0531002	Kurtosis	9.828908

dnal_cur, Winsorized fraction .01

	Percentiles	Smallest		
1%	-.0207187	-.0207187		
5%	-.0086868	-.0207187		
10%	-.0043179	-.0207187	Obs	5,091
25%	-.0008274	-.0207187	Sum of wgt.	5,091
50%	.0004921		Mean	.002025
		Largest	Std. dev.	.0082503
75%	.0037875	.0398372		
90%	.0102806	.0398372	Variance	.0000681
95%	.0164068	.0398372	Skewness	1.595395
99%	.0398372	.0398372	Kurtosis	9.692437

add_nal_1q_back, Winsorized fraction .01

	Percentiles	Smallest		
1%	0	0		
5%	0	0		
10%	.0001648	0	Obs	5,091
25%	.0010397	0	Sum of wgt.	5,091
50%	.0035582		Mean	.0070531
		Largest	Std. dev.	.0091621
75%	.0097393	.0503478		
90%	.0180192	.0503478	Variance	.0000839
95%	.0252839	.0503478	Skewness	2.361743
99%	.0503478	.0503478	Kurtosis	9.700186

add_nal_2q_back, Winsorized fraction .01

	Percentiles	Smallest		
1%	0	0		
5%	0	0		
10%	.0000931	0	Obs	5,091
25%	.000891	0	Sum of wgt.	5,091
50%	.00305		Mean	.0064893
		Largest	Std. dev.	.0086878
75%	.0088333	.0480827		
90%	.017098	.0480827	Variance	.0000755
95%	.0239124	.0480827	Skewness	2.40935
99%	.0480827	.0480827	Kurtosis	9.947465

add_nal_1q_fut, Winsorized fraction .01

Percentiles		Smallest		
1%	0	0		
5%	.0000349	0		
10%	.000307	0	Obs	5,091
25%	.0014015	0	Sum of wgt.	5,091
50%	.0045791		Mean	.0079288
		Largest	Std. dev.	.0097522
75%	.0108084	.0554038		
90%	.0193084	.0554038	Variance	.0000951
95%	.0265811	.0554038	Skewness	2.397713
99%	.0554038	.0554038	Kurtosis	10.19008

add_nal_2q_fut, Winsorized fraction .01

Percentiles		Smallest		
1%	0	0		
5%	.0000696	0		
10%	.0004046	0	Obs	5,091
25%	.001651	0	Sum of wgt.	5,091
50%	.0050372		Mean	.008341
		Largest	Std. dev.	.0100995
75%	.0111341	.0582637		
90%	.0201319	.0582637	Variance	.000102
95%	.0275824	.0582637	Skewness	2.460586
99%	.0582637	.0582637	Kurtosis	10.6568

add_nal_3q_fut, Winsorized fraction .01

Percentiles		Smallest		
1%	0	0		
5%	.0001204	0		
10%	.0005338	0	Obs	5,091
25%	.001879	0	Sum of wgt.	5,091
50%	.0054447		Mean	.0087233
		Largest	Std. dev.	.0104512
75%	.0114691	.0614784		
90%	.020574	.0614784	Variance	.0001092
95%	.0282202	.0614784	Skewness	2.551521
99%	.0614784	.0614784	Kurtosis	11.32653

add_nal_1y_fut, Winsorized fraction .01

Percentiles		Smallest		
1%	0	0		
5%	.0001783	0		
10%	.000658	0	Obs	5,091
25%	.0021207	0	Sum of wgt.	5,091
50%	.0056799		Mean	.0089911
		Largest	Std. dev.	.0105326
75%	.0117632	.0622174		
90%	.0210466	.0622174	Variance	.0001109
95%	.0288084	.0622174	Skewness	2.532711
99%	.0622174	.0622174	Kurtosis	11.24861

nco_all_1y_fut, Winsorized fraction .01

Percentiles		Smallest		
1%	-.0002408	-.0003667		
5%	.0000496	-.0003667		
10%	.0002467	-.0003667	Obs	5,091
25%	.0010508	-.0003667	Sum of wgt.	5,091

50%	.0035272		Mean	.0075372
		Largest	Std. dev.	.0101636
75%	.0097159	.0526669		
90%	.0202833	.0526669	Variance	.0001033
95%	.0293127	.0526669	Skewness	2.317171
99%	.0526669	.0526669	Kurtosis	8.865929

tier1cap_cur, Winsorized fraction .01

	Percentiles	Smallest		
1%	.0693835	.0451872		
5%	.0798106	.0451872		
10%	.0872562	.0451872	Obs	5,091
25%	.0975202	.0451872	Sum of wgt.	5,091
50%	.1099506		Mean	.1133294
		Largest	Std. dev.	.0241572
75%	.126091	.2341125		
90%	.1421189	.2341125	Variance	.0005836
95%	.1552871	.2341125	Skewness	1.010386
99%	.18832	.2341125	Kurtosis	5.695366

all_bind

	Percentiles	Smallest		
1%	0	0		
5%	0	0		
10%	0	0	Obs	5,091
25%	0	0	Sum of wgt.	5,091
50%	1		Mean	.5342762
		Largest	Std. dev.	.4988728
75%	1	1		
90%	1	1	Variance	.248874
95%	1	1	Skewness	-.137428
99%	1	1	Kurtosis	1.018886

dn_dnp_cur

	Percentiles	Smallest		
1%	0	0		
5%	0	0		
10%	0	0	Obs	5,091
25%	0	0	Sum of wgt.	5,091
50%	0		Mean	.3857788
		Largest	Std. dev.	.4868265
75%	1	1		
90%	1	1	Variance	.2370001
95%	1	1	Skewness	.469294
99%	1	1	Kurtosis	1.220237

dn_ebtllp_cur

	Percentiles	Smallest		
1%	0	0		
5%	0	0		
10%	0	0	Obs	5,091
25%	0	0	Sum of wgt.	5,091
50%	0		Mean	.0557847
		Largest	Std. dev.	.2295281
75%	0	1		
90%	0	1	Variance	.0526831
95%	1	1	Skewness	3.871064
99%	1	1	Kurtosis	15.98514

dn_dnal_cur

	Percentiles	Smallest		
1%	0	0		
5%	0	0		
10%	0	0	Obs	5,091
25%	0	0	Sum of wgt.	5,091
50%	0		Mean	.3967786
		Largest	Std. dev.	.4892774
75%	1	1		
90%	1	1	Variance	.2393924
95%	1	1	Skewness	.4219754
99%	1	1	Kurtosis	1.178063

date_new

	Percentiles	Smallest		
1%	16801	16526		
5%	16891	16526		
10%	16982	16617	Obs	5,091
25%	17256	16617	Sum of wgt.	5,091
50%	17805		Mean	17750.28
		Largest	Std. dev.	556.513
75%	18262	18627		
90%	18535	18627	Variance	309706.7
95%	18627	18627	Skewness	-.1192041
99%	18627	18627	Kurtosis	1.83358

yq

	Percentiles	Smallest		
1%	183	180		
5%	184	180		
10%	185	181	Obs	5,091
25%	188	181	Sum of wgt.	5,091
50%	194		Mean	193.4056
		Largest	Std. dev.	6.093886
75%	199	203		
90%	202	203	Variance	37.13544
95%	203	203	Skewness	-.1192773
99%	203	203	Kurtosis	1.834183

BHC_name

	Percentiles	Smallest		
1%	18	2		
5%	73	2		
10%	115	2	Obs	5,091
25%	263	2	Sum of wgt.	5,091
50%	502		Mean	499.6233
		Largest	Std. dev.	277.1981
75%	751	952		
90%	875	952	Variance	76838.77
95%	916	952	Skewness	-.0289708
99%	947	952	Kurtosis	1.745399

State

	Percentiles	Smallest		
1%	2	2		
5%	5	2		
10%	5	2	Obs	5,091
25%	14	2	Sum of wgt.	5,091

50%	**24**		Mean	**25.26576**
		Largest	Std. dev.	**14.23913**
75%	**38**	**50**		
90%	**46**	**50**	Variance	**202.7527**
95%	**49**	**50**	Skewness	**.1851461**
99%	**50**	**50**	Kurtosis	**1.813089**

entropy balancing weights

	Percentiles	Smallest		
1%	**1**	**1**		
5%	**1**	**1**		
10%	**1**	**1**	Obs	**5,091**
25%	**1**	**1**	Sum of wgt.	**5,091**
50%	**1**		Mean	**1**
		Largest	Std. dev.	**0**
75%	**1**	**1**		
90%	**1**	**1**	Variance	**0**
95%	**1**	**1**	Skewness	**.**
99%	**1**	**1**	Kurtosis	**.**

entropy balancing weights

	Percentiles	Smallest		
1%	**1**	**1**		
5%	**1**	**1**		
10%	**1**	**1**	Obs	**5,091**
25%	**1**	**1**	Sum of wgt.	**5,091**
50%	**1**		Mean	**1**
		Largest	Std. dev.	**0**
75%	**1**	**1**		
90%	**1**	**1**	Variance	**0**
95%	**1**	**1**	Skewness	**.**
99%	**1**	**1**	Kurtosis	**.**

Following variable is string, not included:
date bhc_name state
TARP510_stat.doc
dir : seeout

```
93. * Univariate tests

94. ttest w_llp, by (cpp)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. err.	Std. dev.	[95% conf.	interval]
0	**10,117**	**.0051867**	**.000083**	**.0083461**	**.0050241**	**.0053494**
1	**5,091**	**.0074034**	**.0001445**	**.0103134**	**.00712**	**.0076868**
Combined	**15,208**	**.0059288**	**.0000739**	**.0091123**	**.0057839**	**.0060736**
diff		**-.0022166**	**.0001556**		**-.0025215**	**-.0019117**

diff = mean(**0**) - mean(**1**) t = **-14.2503**
H0: diff = 0 Degrees of freedom = **15206**

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
Pr(T < t) = **0.0000** Pr(|T| > |t|) = **0.0000** Pr(T > t) = **1.0000**

```
95.
96. ttest w_ebtllp_cur, by (cpp)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. err.	Std. dev.	[95% conf.	interval]
0	**10,117**	**.0126289**	**.0001053**	**.010594**	**.0124224**	**.0128353**
1	**5,091**	**.0124908**	**.0001619**	**.0115491**	**.0121735**	**.0128081**
Combined	**15,208**	**.0125826**	**.0000886**	**.0109228**	**.012409**	**.0127563**
diff		**.0001381**	**.0001877**		**-.0002298**	**.000506**

diff = mean(**0**) - mean(**1**) t = **0.7356**
H0: diff = 0 Degrees of freedom = **15206**

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
Pr(T < t) = **0.7690** Pr(|T| > |t|) = **0.4620** Pr(T > t) = **0.2310**

```
97.
98. ttest w_tier1cap_cur, by (cpp)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. err.	Std. dev.	[95% conf.	interval]
0	**10,117**	**.1189615**	**.0003389**	**.0340846**	**.1182972**	**.1196257**
1	**5,091**	**.1133294**	**.0003386**	**.0241572**	**.1126657**	**.1139931**
Combined	**15,208**	**.1170761**	**.0002532**	**.0312285**	**.1165797**	**.1175724**
diff		**.0056321**	**.0005347**		**.004584**	**.0066801**

diff = mean(**0**) - mean(**1**) t = **10.5335**
H0: diff = 0 Degrees of freedom = **15206**

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
Pr(T < t) = **1.0000** Pr(|T| > |t|) = **0.0000** Pr(T > t) = **0.0000**

```
99.
100 ttest w_all, by (cpp)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. err.	Std. dev.	[95% conf.	interval]
0	**10,117**	**.015196**	**.0000738**	**.0074184**	**.0150515**	**.0153406**
1	**5,091**	**.0171469**	**.0001253**	**.0089368**	**.0169013**	**.0173924**
Combined	**15,208**	**.0158491**	**.000065**	**.0080118**	**.0157218**	**.0159764**
diff		**-.0019508**	**.0001368**		**-.0022189**	**-.0016827**

diff = mean(**0**) - mean(**1**) t = **-14.2643**
H0: diff = 0 Degrees of freedom = **15206**

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
Pr(T < t) = **0.0000** Pr(|T| > |t|) = **0.0000** Pr(T > t) = **1.0000**

```
101
102 ttest w_add_nal_cur, by (cpp)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. err.	Std. dev.	[95% conf.	interval]
0	**10,117**	**.0065632**	**.000097**	**.0097523**	**.0063731**	**.0067532**
1	**5,091**	**.0075315**	**.0001333**	**.0095094**	**.0072702**	**.0077928**
Combined	**15,208**	**.0068873**	**.0000785**	**.0096821**	**.0067334**	**.0070412**
diff		**-.0009683**	**.0001662**		**-.0012941**	**-.0006425**

diff = mean(**0**) - mean(**1**) t = **-5.8264**
H0: diff = 0 Degrees of freedom = **15206**

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
Pr(T < t) = **0.0000** Pr(|T| > |t|) = **0.0000** Pr(T > t) = **1.0000**

```
103
104 ttest w_size_1q_back, by (cpp)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. err.	Std. dev.	[95% conf.	interval]
0	**10,117**	**13.79647**	**.0088584**	**.8910116**	**13.7791**	**13.81383**
1	**5,091**	**14.54708**	**.0188972**	**1.348338**	**14.51003**	**14.58413**
Combined	**15,208**	**14.04774**	**.0091099**	**1.123438**	**14.02988**	**14.0656**
diff		**-.7506113**	**.0183203**		**-.7865213**	**-.7147012**

diff = mean(**0**) - mean(**1**) t = **-40.9715**
H0: diff = 0 Degrees of freedom = **15206**

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
Pr(T < t) = **0.0000** Pr(|T| > |t|) = **0.0000** Pr(T > t) = **1.0000**

```
105
106 ttest w_dloan_cur, by (cpp)
```

Two-sample t test with equal variances

Group	Obs	Mean	Std. err.	Std. dev.	[95% conf.	interval]
0	**10,117**	**.0140689**	**.0007366**	**.074091**	**.012625**	**.0155128**
1	**5,091**	**.0201527**	**.0014771**	**.1053943**	**.0172569**	**.0230484**
Combined	**15,208**	**.0161055**	**.0006965**	**.085895**	**.0147402**	**.0174707**
diff		**-.0060838**	**.0014752**		**-.0089753**	**-.0031922**

diff = mean(**0**) - mean(**1**) t = **-4.1241**
H0: diff = 0 Degrees of freedom = **15206**

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
Pr(T < t) = **0.0000** Pr(|T| > |t|) = **0.0000** Pr(T > t) = **1.0000**

```
107 * Wilcoxon rank-sum tests

108 ranksum w_llp, by (cpp)

  Two-sample Wilcoxon rank-sum (Mann-Whitney) test

          cpp |       Obs    Rank sum    Expected
--------------+---------------------------------
            0 |     10117    73068378    76934727
            1 |      5091    42580858    38714510
--------------+---------------------------------
     Combined |     15208   1.156e+08   1.156e+08

  Unadjusted variance   6.528e+10
  Adjustment for ties  -1320718.8
                       ----------
  Adjusted variance     6.528e+10

  H0: w_llp(cpp==0) = w_llp(cpp==1)
              z = -15.133
  Prob > |z| =  0.0000

109
110 ranksum w_ebtllp_cur, by (cpp)

  Two-sample Wilcoxon rank-sum (Mann-Whitney) test

          cpp |       Obs    Rank sum    Expected
--------------+---------------------------------
            0 |     10117    77133767    76934727
            1 |      5091    38515469    38714510
--------------+---------------------------------
     Combined |     15208   1.156e+08   1.156e+08

  Unadjusted variance   6.528e+10
  Adjustment for ties  -132937.11
                       ----------
  Adjusted variance     6.528e+10

  H0: w_ebtl~r(cpp==0) = w_ebtl~r(cpp==1)
              z =  0.779
  Prob > |z| = 0.4360

111
112 ranksum w_tier1cap_cur, by (cpp)

  Two-sample Wilcoxon rank-sum (Mann-Whitney) test

          cpp |       Obs    Rank sum    Expected
--------------+---------------------------------
            0 |     10117    79092329    76934727
            1 |      5091    36556907    38714510
--------------+---------------------------------
     Combined |     15208   1.156e+08   1.156e+08

  Unadjusted variance   6.528e+10
  Adjustment for ties  -132937.67
                       ----------
  Adjusted variance     6.528e+10

  H0: w_tier~r(cpp==0) = w_tier~r(cpp==1)
              z =  8.445
  Prob > |z| = 0.0000
```

```
113
114 ranksum w_all, by (cpp)

  Two-sample Wilcoxon rank-sum (Mann-Whitney) test

         cpp |       Obs    Rank sum    Expected
-------------+---------------------------------
           0 |     10117    73404305    76934727
           1 |      5091    42244931    38714510
-------------+---------------------------------
    Combined |     15208   1.156e+08   1.156e+08

  Unadjusted variance   6.528e+10
  Adjustment for ties  -132941.56
                       ----------
  Adjusted variance     6.528e+10

  H0: w_all(cpp==0) = w_all(cpp==1)
              z = -13.818
  Prob > |z| =  0.0000

115
116 ranksum w_add_nal_cur, by (cpp)

  Two-sample Wilcoxon rank-sum (Mann-Whitney) test

         cpp |       Obs    Rank sum    Expected
-------------+---------------------------------
           0 |     10117    73690609    76934727
           1 |      5091    41958627    38714510
-------------+---------------------------------
    Combined |     15208   1.156e+08   1.156e+08

  Unadjusted variance   6.528e+10
  Adjustment for ties   -29035346
                       ----------
  Adjusted variance     6.525e+10

  H0: w_add_~r(cpp==0) = w_add_~r(cpp==1)
              z = -12.700
  Prob > |z| =  0.0000

117
118 ranksum w_size_1q_back, by (cpp)

  Two-sample Wilcoxon rank-sum (Mann-Whitney) test

         cpp |       Obs    Rank sum    Expected
-------------+---------------------------------
           0 |     10117    67235968    76934727
           1 |      5091    48413269    38714510
-------------+---------------------------------
    Combined |     15208   1.156e+08   1.156e+08

  Unadjusted variance   6.528e+10
  Adjustment for ties  -132943.68
                       ----------
  Adjusted variance     6.528e+10

  H0: w_size~k(cpp==0) = w_size~k(cpp==1)
              z = -37.960
  Prob > |z| =  0.0000
```

```
119
120 ranksum w_dloan_cur, by (cpp)

  Two-sample Wilcoxon rank-sum (Mann-Whitney) test

         cpp |      Obs    Rank sum    Expected
-------------+---------------------------------
           0 |    10117    76251023    76934727
           1 |     5091    39398214    38714510
-------------+---------------------------------
    Combined |    15208   1.156e+08   1.156e+08

  Unadjusted variance   6.528e+10
  Adjustment for ties  -132941.01
                       ----------
  Adjusted variance     6.528e+10

  H0: w_dloa~r(cpp==0) = w_dloa~r(cpp==1)
              z = -2.676
  Prob > |z| = 0.0075

121 *Main regressions

122 reghdfe w_llp pretarp##intarp##aftertarp##cpp##c.w_ebtllp_cur w_tier1cap_cur c.w_add
  > _nal_cur##dn_dnal_cur w_add_nal_1q_back w_add_nal_2q_back w_size_1q_back w_dloan_cur
  >  w_all w_construction w_commercial w_re w_consumer [pw=_webalBeatty], absorb (bhc_ne
  > w yq) vce(cluster bhc_new)
  (dropped 50 singleton observations)
  (MWFE estimator converged in 9 iterations)
  note: 1bn.pretarp is probably collinear with the fixed effects (all partialled-out val
  > ues are close to zero; tol = 1.0e-09)
  note: 1bn.intarp is probably collinear with the fixed effects (all partialled-out valu
  > es are close to zero; tol = 1.0e-09)
  note: 1bn.aftertarp is probably collinear with the fixed effects (all partialled-out v
  > alues are close to zero; tol = 1.0e-09)
  note: 1bn.cpp is probably collinear with the fixed effects (all partialled-out values
  > are close to zero; tol = 1.0e-09)

  HDFE Linear regression                            Number of obs   =     15,158
  Absorbing 2 HDFE groups                           F(  24,    901) =     102.24
  Statistics robust to heteroskedasticity           Prob > F        =     0.0000
                                                    R-squared       =     0.7918
                                                    Adj R-squared   =     0.7779
                                                    Within R-sq.    =     0.4574
  Number of clusters (bhc_new) =        902         Root MSE        =     0.0048

                                                                (Std. err. adjusted for 9
  > 02 clusters in bhc_new)
------------------------------------------------------------------------------
  ------------------------
               w_llp | Coefficient  Robust std. err.      t    P>|t|
  >    [95% con
  >            f. interval]
-------------------+----------------------------------------------------------
  ------------------------
          1.pretarp |          0  (omitted)
           1.intarp |          0  (omitted)

    pretarp#intarp |
              1 1 |          0  (empty)

       1.aftertarp |          0  (omitted)

 pretarp#aftertarp |
              1 1 |          0  (empty)

  intarp#aftertarp |
              1 1 |          0  (empty)

pretarp#intarp#aftertarp |
            0 1 1 |          0  (empty)
```

```
                                    1 0 1 |          0  (empty)
                                    1 1 0 |          0  (empty)
                                    1 1 1 |          0  (empty)
                                          |
                                    1.cpp |          0  (omitted)
                                          |
                                 pretarp#cpp |
                                        1 1 |   .0008759    .000652     1.34   0.179
>   -.0004038
>                .0021556
                                          |
                                 intarp#cpp |
                                        1 1 |   .0009945   .0006089     1.63   0.103
>   -.0002004
>                .0021895
                                          |
                          pretarp#intarp#cpp |
                                    1 1 0 |          0  (empty)
                                    1 1 1 |          0  (empty)
                                          |
                               aftertarp#cpp |
                                        1 1 |   .0006982   .0010037     0.70   0.487
>   -.0012716
>                 .002668
                                          |
                             pretarp#aftertarp#cpp |
                                    1 1 0 |          0  (empty)
                                    1 1 1 |          0  (empty)
                                          |
                              intarp#aftertarp#cpp |
                                    1 1 0 |          0  (empty)
                                    1 1 1 |          0  (empty)
                                          |
                       pretarp#intarp#aftertarp#cpp |
                                  0 1 1 0 |          0  (empty)
                                  0 1 1 1 |          0  (empty)
                                  1 0 1 0 |          0  (empty)
                                  1 0 1 1 |          0  (empty)
                                  1 1 0 0 |          0  (empty)
                                  1 1 0 1 |          0  (empty)
                                  1 1 1 0 |          0  (empty)
                                  1 1 1 1 |          0  (empty)
                                          |
                                w_ebtllp_cur |  -.0700444    .039577    -1.77   0.077
>   -.1477181
>                .0076293
                                          |
                             pretarp#c.w_ebtllp_cur |
                                        1 |   .0087373   .0422274     0.21   0.836
>   -.0741381
>                .0916128
                                          |
                              intarp#c.w_ebtllp_cur |
                                        1 |  -.0742296   .0364868    -2.03   0.042
>   -.1458385
>                -.0026207
                                          |
                       pretarp#intarp#c.w_ebtllp_cur |
                                        1 1 |          0  (empty)
                                          |
                           aftertarp#c.w_ebtllp_cur |
                                        1 |   .0122735   .0559541     0.22   0.826
>    -.097542
>                .1220889
                                          |
                     pretarp#aftertarp#c.w_ebtllp_cur |
                                        1 1 |          0  (empty)
                                          |
                      intarp#aftertarp#c.w_ebtllp_cur |
                                        1 1 |          0  (empty)
                                          |
            pretarp#intarp#aftertarp#c.w_ebtllp_cur |
```

```
                                    0 1 1 |          0  (empty)
                                    1 0 1 |          0  (empty)
                                    1 1 0 |          0  (empty)
                                    1 1 1 |          0  (empty)
                                          |
                          cpp#c.w_ebtllp_cur |
                                        1 | -.0138829   .0376605    -0.37   0.712
>   -.0877955
>                .0600296
                                          |
                 pretarp#cpp#c.w_ebtllp_cur |
                                      1 1 |  .0241218   .0483267     0.50   0.618
>   -.0707243
>                .1189679
                                          |
                  intarp#cpp#c.w_ebtllp_cur |
                                      1 1 |   .109644   .0407976     2.69   0.007
>    .0295747
>                .1897133
                                          |
            pretarp#intarp#cpp#c.w_ebtllp_cur |
                                    1 1 0 |          0  (empty)
                                    1 1 1 |          0  (empty)
                                          |
                aftertarp#cpp#c.w_ebtllp_cur |
                                      1 1 |  .1059461   .0613203     1.73   0.084
>   -.0144011
>                .2262933
                                          |
          pretarp#aftertarp#cpp#c.w_ebtllp_cur |
                                    1 1 0 |          0  (empty)
                                    1 1 1 |          0  (empty)
                                          |
           intarp#aftertarp#cpp#c.w_ebtllp_cur |
                                    1 1 0 |          0  (empty)
                                    1 1 1 |          0  (empty)
                                          |
pretarp#intarp#aftertarp#cpp#c.w_ebtllp_cur |
                                  0 1 1 0 |          0  (empty)
                                  0 1 1 1 |          0  (empty)
                                  1 0 1 0 |          0  (empty)
                                  1 0 1 1 |          0  (empty)
                                  1 1 0 0 |          0  (empty)
                                  1 1 0 1 |          0  (empty)
                                  1 1 1 0 |          0  (empty)
                                  1 1 1 1 |          0  (empty)
                                          |
                              w_tier1cap_cur | -.0253108   .0074855    -3.38   0.001
>   -.0400019
>                -.0106198
                               w_add_nal_cur |  .1726729   .0135463    12.75   0.000
>    .1460868
>                .1992589
                               1.dn_dnal_cur |  .0003114   .0001446     2.15   0.032
>    .0000276
>                .0005952
                                          |
                 dn_dnal_cur#c.w_add_nal_cur |
                                        1 |  .0536078   .0334463     1.60   0.109
>   -.0120339
>                .1192496
                                          |
                         w_add_nal_1q_back |  .0509098   .0146607     3.47   0.001
>    .0221367
>                 .079683
                         w_add_nal_2q_back |  .0863656   .0136662     6.32   0.000
>    .0595442
>                 .113187
                           w_size_1q_back | -.0006459    .000908    -0.71   0.477
>    -.002428
>                .0011362
                              w_dloan_cur | -.0087129   .0011243    -7.75   0.000
```

```
>   -.0109194
>               -.0065064
                                    w_all |   .5688782   .0288529    19.72   0.000
>    .5122515
>                 .625505
                          w_construction |  -.0024064   .0014244    -1.69   0.091
>    -.005202
>                .0003891
                            w_commercial |   .0108552   .0071135     1.53   0.127
>   -.0031057
>                .0248162
                                   w_re |  -.0017651   .0073694    -0.24   0.811
>   -.0162283
>                .0126981
                              w_consumer |   .0014728   .0086986     0.17   0.866
>   -.0155991
>                .0185446
                                   _cons |   .0075435   .0124506     0.61   0.545
>   -.0168921
>                .0319792
------------------------------------------+------------------------------------------------
  ------------------------
```

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs	
bhc_new	902	902	**0**	*
yq	24	1	**23**	

* = FE nested within cluster; treated as redundant for DoF computation

```
123
124 outreg2 using TARP510_Beatty_reg.doc, tstat addtext(BHC FE, Yes, Quarter-year FE, Ye
  > s)
  TARP510_Beatty_reg.doc
  dir : seeout

125 test w_ebtllp_cur + 1.cpp#c.w_ebtllp_cur = 0

   ( 1)  w_ebtllp_cur + 1.cpp#c.w_ebtllp_cur = 0

         F(  1,    901) =   11.59
              Prob > F =    0.0007

126
127 test 1.pretarp#c.w_ebtllp_cur + 1.pretarp#1.cpp#c.w_ebtllp_cur = 0

   ( 1)  1.pretarp#c.w_ebtllp_cur + 1.pretarp#1.cpp#c.w_ebtllp_cur = 0

         F(  1,    901) =    0.62
              Prob > F =    0.4297

128
129 test 1.intarp#c.w_ebtllp_cur + 1.intarp#1.cpp#c.w_ebtllp_cur = 0

   ( 1)  1.intarp#c.w_ebtllp_cur + 1.intarp#1.cpp#c.w_ebtllp_cur = 0

         F(  1,    901) =    1.00
              Prob > F =    0.3182
```

```
130
131 test 1.aftertarp#c.w_ebtllp_cur + 1.aftertarp#1.cpp#c.w_ebtllp_cur = 0

   ( 1)  1.aftertarp#c.w_ebtllp_cur + 1.aftertarp#1.cpp#c.w_ebtllp_cur = 0

         F(  1,   901) =    4.22
              Prob > F =    0.0403

132 reghdfe w_llp pretarp##intarp##aftertarp##cpp##c.w_add_nal_cur c.w_add_nal_cur##dn_d
  > nal_cur w_ebtllp_cur w_tier1cap_cur w_add_nal_1q_back w_add_nal_2q_back w_size_1q_ba
  > ck w_dloan_cur w_all w_construction w_commercial w_re w_consumer [pw=_webalBeatty],
  > absorb (bhc_new yq) vce(cluster bhc_new)
  (dropped 50 singleton observations)
  (MWFE estimator converged in 9 iterations)
  note: 1bn.pretarp is probably collinear with the fixed effects (all partialled-out val
  > ues are close to zero; tol = 1.0e-09)
  note: 1bn.intarp is probably collinear with the fixed effects (all partialled-out valu
  > es are close to zero; tol = 1.0e-09)
  note: 1bn.aftertarp is probably collinear with the fixed effects (all partialled-out v
  > alues are close to zero; tol = 1.0e-09)
  note: 1bn.cpp is probably collinear with the fixed effects (all partialled-out values
  > are close to zero; tol = 1.0e-09)
  note: 0b.pretarp#0b.aftertarp#0b.cpp#co.w_add_nal_cur omitted because of collinearity

  HDFE Linear regression                            Number of obs   =     15,158
  Absorbing 2 HDFE groups                           F(  24,    901) =     125.13
  Statistics robust to heteroskedasticity           Prob > F        =     0.0000
                                                    R-squared       =     0.7958
                                                    Adj R-squared   =     0.7821
                                                    Within R-sq.    =     0.4677
  Number of clusters (bhc_new) =        902         Root MSE        =     0.0047

                                                                          (Std. err. adjusted for
  > 902 clusters in bhc_new)
  ------------------------------------------------------------------------------
  ------------------------------

                                       w_llp | Coefficient  Robust
  > std. err.      t    P>|t|     [95% con
  >             f. interval]
  ------------------------------------------------------------------------------
  ------------------------------

                                    1.pretarp |          0  (omitted)
                                     1.intarp |          0  (omitted)

                                pretarp#intarp |
                                         1 1 |          0  (empty)

                                   1.aftertarp |          0  (omitted)

                               pretarp#aftertarp |
                                         1 1 |          0  (empty)

                                intarp#aftertarp |
                                         1 1 |          0  (empty)

                            pretarp#intarp#aftertarp |
                                       0 1 1 |          0  (empty)
                                       1 0 1 |          0  (empty)
                                       1 1 0 |          0  (empty)
                                       1 1 1 |          0  (empty)

                                       1.cpp |          0  (omitted)

                                    pretarp#cpp |
                                         1 1 |  -.0000812   .0003303    -0.25   0.806
  >    -.0007295
  >                .0005672
                                     intarp#cpp |
                                         1 1 |   .0012253   .0004155     2.95   0.003
  >     .0004098
```

```
>                .0020408
                                        |
                       pretarp#intarp#cpp
                                1 1 0   |          0  (empty)
                                1 1 1   |          0  (empty)
                                        |
                            aftertarp#cpp
                                    1 1 |  -.0004946   .0008066    -0.61   0.540
>    -.0020776
>                .0010884
                                        |
                    pretarp#aftertarp#cpp
                                1 1 0   |          0  (empty)
                                1 1 1   |          0  (empty)
                                        |
                     intarp#aftertarp#cpp
                                1 1 0   |          0  (empty)
                                1 1 1   |          0  (empty)
                                        |
              pretarp#intarp#aftertarp#cpp
                            0 1 1 0     |          0  (empty)
                            0 1 1 1     |          0  (empty)
                            1 0 1 0     |          0  (empty)
                            1 0 1 1     |          0  (empty)
                            1 1 0 0     |          0  (empty)
                            1 1 0 1     |          0  (empty)
                            1 1 1 0     |          0  (empty)
                            1 1 1 1     |          0  (empty)
                                        |
                            w_add_nal_cur |   .1574746   .0701582     2.24   0.025
>     .0197821
>                .295167
                                        |
                      pretarp#c.w_add_nal_cur |
                                      1 |  -.1569738   .0883638    -1.78   0.076
>    -.3303967
>                .0164491
                                        |
                         intarp#c.w_add_nal_cur |
                                      1 |   .0567275   .0794776     0.71   0.476
>    -.0992553
>                .2127102
                                        |
                pretarp#intarp#c.w_add_nal_cur |
                                    1 1 |          0  (empty)
                                        |
                     aftertarp#c.w_add_nal_cur |
                                      1 |  -.1170131   .0769013    -1.52   0.128
>    -.2679396
>                .0339135
                                        |
              pretarp#aftertarp#c.w_add_nal_cur |
                                    1 1 |          0  (empty)
                                        |
               intarp#aftertarp#c.w_add_nal_cur |
                                    1 1 |          0  (empty)
                                        |
     pretarp#intarp#aftertarp#c.w_add_nal_cur |
                                    0 1 1 |          0  (empty)
                                    1 0 1 |          0  (empty)
                                    1 1 0 |          0  (empty)
                                    1 1 1 |          0  (empty)
                                        |
                          cpp#c.w_add_nal_cur |
                                      1 |  -.0967344   .0842106    -1.15   0.251
>    -.2620062
>                .0685374
                                        |
                   pretarp#cpp#c.w_add_nal_cur |
                                      1 1 |   .2342173   .0989324     2.37   0.018
>     .0400526
>                .428382
```

```
                                                 |
                  intarp#cpp#c.w_add_nal_cur     |
                                        1 1      |    .152341   .0947307     1.61   0.108
>    -.0335775
>                .3382594
                                                 |
           pretarp#intarp#cpp#c.w_add_nal_cur    |
                                      1 1 0      |          0  (empty)
                                      1 1 1      |          0  (empty)
                                                 |
                aftertarp#cpp#c.w_add_nal_cur    |
                                        1 1      |   .3071417   .0982749     3.13   0.002
>     .1142674
>                 .500016
                                                 |
       pretarp#aftertarp#cpp#c.w_add_nal_cur     |
                                      1 1 0      |          0  (empty)
                                      1 1 1      |          0  (empty)
                                                 |
        intarp#aftertarp#cpp#c.w_add_nal_cur     |
                                      1 1 0      |          0  (empty)
                                      1 1 1      |          0  (empty)
                                                 |
pretarp#intarp#aftertarp#cpp#c.w_add_nal_cur     |
                                    0 1 1 0      |          0  (empty)
                                    0 1 1 1      |          0  (empty)
                                    1 0 1 0      |          0  (empty)
                                    1 0 1 1      |          0  (empty)
                                    1 1 0 0      |          0  (empty)
                                    1 1 0 1      |          0  (empty)
                                    1 1 1 0      |          0  (empty)
                                    1 1 1 1      |          0  (empty)
                                                 |
                               w_add_nal_cur     |          0  (omitted)
                               1.dn_dnal_cur     |   .0002328   .0001456     1.60   0.110
>    -.0000529
>                .0005186
                                                 |
                dn_dnal_cur#c.w_add_nal_cur      |
                                          1      |   .066768   .0293375     2.28   0.023
>     .0091901
>                .1243459
                                                 |
                                  w_ebtllp_cur   |  -.0629179   .0191648    -3.28   0.001
>    -.1005307
>               -.0253051
                                 w_tier1cap_cur  |  -.0236037   .0073263    -3.22   0.001
>    -.0379822
>               -.0092251
                            w_add_nal_1q_back    |   .0499834   .0144586     3.46   0.001
>      .021607
>                .0783599
                            w_add_nal_2q_back    |   .0844379   .0136663     6.18   0.000
>     .0576165
>                .1112593
                               w_size_1q_back    |  -.0006848    .000955    -0.72   0.474
>    -.0025591
>                .0011895
                                  w_dloan_cur    |  -.0084275    .001208    -6.98   0.000
>    -.0107983
>               -.0060567
                                        w_all    |   .5673195   .0287268    19.75   0.000
>     .5109403
>                .6236986
                               w_construction    |  -.0016505   .0014082    -1.17   0.241
>    -.0044142
>                .0011132
                                 w_commercial    |   .0103283   .0065965     1.57   0.118
>    -.0026181
>                .0232746
                                         w_re    |  -.0032882   .0069605    -0.47   0.637
>    -.0169489
```

```
>                .0103724
                                w_consumer |   .0012543   .0080427     0.16   0.876
>    -.0145304
>                 .017039
                                     _cons |   .0092329   .0133937     0.69   0.491
>    -.0170536
>                .0355193
-------------------------------------------+------------------------------------------------
  ------------------------
```

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs	
bhc_new	902	902	**0**	*
yq	24	1	**23**	

* = FE nested within cluster; treated as redundant for DoF computation

```
133
134 outreg2 using TARP510_Beatty_reg.doc, tstat addtext(BHC FE, Yes, Quarter-year FE, Ye
  > s) append
  TARP510_Beatty_reg.doc
  dir : seeout

135 test c.w_add_nal_cur + 1.cpp#c.w_add_nal_cur = 0

   ( 1)  w_add_nal_cur + 1.cpp#c.w_add_nal_cur = 0

         F(  1,    901) =    3.12
              Prob > F =    0.0777

136
137 test 1.pretarp#c.w_add_nal_cur + 1.pretarp#1.cpp#c.w_add_nal_cur = 0

   ( 1)  1.pretarp#c.w_add_nal_cur + 1.pretarp#1.cpp#c.w_add_nal_cur = 0

         F(  1,    901) =    3.93
              Prob > F =    0.0478

138
139 test 1.intarp#c.w_add_nal_cur + 1.intarp#1.cpp#c.w_add_nal_cur = 0

   ( 1)  1.intarp#c.w_add_nal_cur + 1.intarp#1.cpp#c.w_add_nal_cur = 0

         F(  1,    901) =   24.80
              Prob > F =    0.0000

140
141 test 1.aftertarp#c.w_add_nal_cur + 1.aftertarp#1.cpp#c.w_add_nal_cur = 0

   ( 1)  1.aftertarp#c.w_add_nal_cur + 1.aftertarp#1.cpp#c.w_add_nal_cur = 0

         F(  1,    901) =   10.96
              Prob > F =    0.0010

142 reghdfe w_llp pretarp##intarp##aftertarp##cpp##c.w_add_nal_1y_fut w_ebtllp_cur w_tie
  > r1cap_cur c.w_add_nal_cur##dn_dnal_cur w_add_nal_1q_back w_add_nal_2q_back w_size_1q
  > _back w_dloan_cur w_all w_construction w_commercial w_re w_consumer [pw=_webalBeatty
  > ], absorb (bhc_new yq) vce(cluster bhc_new)
  (dropped 50 singleton observations)
  (MWFE estimator converged in 9 iterations)
  note: 1bn.pretarp is probably collinear with the fixed effects (all partialled-out val
  > ues are close to zero; tol = 1.0e-09)
  note: 1bn.intarp is probably collinear with the fixed effects (all partialled-out valu
  > es are close to zero; tol = 1.0e-09)
  note: 1bn.aftertarp is probably collinear with the fixed effects (all partialled-out v
  > alues are close to zero; tol = 1.0e-09)
  note: 1bn.cpp is probably collinear with the fixed effects (all partialled-out values
  > are close to zero; tol = 1.0e-09)
```

```
HDFE Linear regression                            Number of obs   =     15,158
Absorbing 2 HDFE groups                           F(  25,    901) =     124.12
Statistics robust to heteroskedasticity           Prob > F        =     0.0000
                                                  R-squared       =     0.7923
                                                  Adj R-squared   =     0.7784
                                                  Within R-sq.    =     0.4587
Number of clusters (bhc_new) =        902         Root MSE        =     0.0048

                                                                (Std. err. adjusted f
> or 902 clusters in bhc_new)
------------------------------------------------------------------------------
  ------------------------------
                                        |               Robust
                              w_llp     | Coefficient  std. err.      t    P>|
> t|
>        [95% con
>                f. interval]
------------------------------------------------------------------------------
  ------------------------------
                          1.pretarp     |          0  (omitted)
                           1.intarp     |          0  (omitted)

                     pretarp#intarp     |
                               1 1      |          0  (empty)

                        1.aftertarp     |          0  (omitted)

                  pretarp#aftertarp     |
                               1 1      |          0  (empty)

                   intarp#aftertarp     |
                               1 1      |          0  (empty)

             pretarp#intarp#aftertarp   |
                             0 1 1      |          0  (empty)
                             1 0 1      |          0  (empty)
                             1 1 0      |          0  (empty)
                             1 1 1      |          0  (empty)

                             1.cpp      |          0  (omitted)

                          pretarp#cpp   |
                               1 1      |   .000173   .0003504     0.49   0.6
> 22
>       -.0005147
>                   .0008607
                                        |
                           intarp#cpp   |
                               1 1      |  .0017095   .0005085     3.36   0.0
> 01
>        .0007115
>                   .0027075
                                        |
                 pretarp#intarp#cpp     |
                             1 1 0      |          0  (empty)
                             1 1 1      |          0  (empty)

                       aftertarp#cpp    |
                               1 1      |  .0004686   .0008529     0.55   0.5
> 83
>       -.0012052
>                   .0021425
                                        |
              pretarp#aftertarp#cpp     |
                             1 1 0      |          0  (empty)
                             1 1 1      |          0  (empty)

               intarp#aftertarp#cpp     |
                             1 1 0      |          0  (empty)
                             1 1 1      |          0  (empty)

         pretarp#intarp#aftertarp#cpp   |
```

```
                                    0 1 1 0 |          0  (empty)
                                    0 1 1 1 |          0  (empty)
                                    1 0 1 0 |          0  (empty)
                                    1 0 1 1 |          0  (empty)
                                    1 1 0 0 |          0  (empty)
                                    1 1 0 1 |          0  (empty)
                                    1 1 1 0 |          0  (empty)
                                    1 1 1 1 |          0  (empty)
                                            |
                          w_add_nal_1y_fut  |   .0800504   .0294285     2.72   0.0
> 07
>         .022294
>                    .1378068
                                            |
                     pretarp#c.w_add_nal_1y_fut
                                          1 |  -.0938602   .0347856    -2.70   0.0
> 07
>       -.1621304
>                     -.02559
                                            |
                      intarp#c.w_add_nal_1y_fut
                                          1 |  -.0204534   .0327054    -0.63   0.5
> 32
>       -.0846411
>                    .0437344
                                            |
               pretarp#intarp#c.w_add_nal_1y_fut
                                        1 1 |          0  (empty)
                                            |
                   aftertarp#c.w_add_nal_1y_fut
                                          1 |  -.1490193   .0408073    -3.65   0.0
> 00
>       -.2291077
>                    -.0689309
                                            |
             pretarp#aftertarp#c.w_add_nal_1y_fut
                                        1 1 |          0  (empty)
                                            |
              intarp#aftertarp#c.w_add_nal_1y_fut
                                        1 1 |          0  (empty)
                                            |
      pretarp#intarp#aftertarp#c.w_add_nal_1y_fut
                                      0 1 1 |          0  (empty)
                                      1 0 1 |          0  (empty)
                                      1 1 0 |          0  (empty)
                                      1 1 1 |          0  (empty)
                                            |
                          cpp#c.w_add_nal_1y_fut
                                          1 |  -.1038355   .0413187    -2.51   0.0
> 12
>       -.1849277
>                    -.0227433
                                            |
                  pretarp#cpp#c.w_add_nal_1y_fut
                                        1 1 |   .136246   .0492413     2.77   0.0
> 06
>         .039605
>                     .232887
                                            |
                   intarp#cpp#c.w_add_nal_1y_fut
                                        1 1 |   .0921751   .0513453     1.80   0.0
> 73
>       -.0085952
>                    .1929455
                                            |
            pretarp#intarp#cpp#c.w_add_nal_1y_fut
                                      1 1 0 |          0  (empty)
                                      1 1 1 |          0  (empty)
                                            |
                 aftertarp#cpp#c.w_add_nal_1y_fut
                                        1 1 |   .2188037   .0717692     3.05   0.0
> 02
```

```
>        .0779494
>                    .3596581
                                                 |
       pretarp#aftertarp#cpp#c.w_add_nal_1y_fut |
                                       1 1 0     |          0  (empty)
                                       1 1 1     |          0  (empty)
                                                 |
        intarp#aftertarp#cpp#c.w_add_nal_1y_fut |
                                       1 1 0     |          0  (empty)
                                       1 1 1     |          0  (empty)
                                                 |
pretarp#intarp#aftertarp#cpp#c.w_add_nal_1y_fut |
                                     0 1 1 0     |          0  (empty)
                                     0 1 1 1     |          0  (empty)
                                     1 0 1 0     |          0  (empty)
                                     1 0 1 1     |          0  (empty)
                                     1 1 0 0     |          0  (empty)
                                     1 1 0 1     |          0  (empty)
                                     1 1 1 0     |          0  (empty)
                                     1 1 1 1     |          0  (empty)
                                                 |
                                  w_ebtllp_cur   |  -.0675005    .020663    -3.27   0.0
> 01
>       -.1080536
>                   -.0269473
                                 w_tier1cap_cur  |  -.0245924   .0074953    -3.28   0.0
> 01
>       -.0393026
>                   -.0098822
                                  w_add_nal_cur  |   .1759904   .0143459    12.27   0.0
> 00
>        .1478352
>                    .2041456
                                  1.dn_dnal_cur  |   .0003097   .0001433     2.16   0.0
> 31
>        .0000285
>                    .0005909
                                                 |
                    dn_dnal_cur#c.w_add_nal_cur  |
                                              1  |   .0612005   .0306662     2.00   0.0
> 46
>        .0010151
>                     .121386
                                                 |
                                 w_add_nal_1q_back  |   .0535667   .0146401     3.66   0.0
> 00
>        .0248341
>                    .0822993
                                 w_add_nal_2q_back  |   .0862273   .0132068     6.53   0.0
> 00
>        .0603076
>                     .112147
                                   w_size_1q_back  |  -.0006559    .000963    -0.68   0.4
> 96
>       -.0025458
>                     .001234
                                     w_dloan_cur   |  -.0082928   .0012472    -6.65   0.0
> 00
>       -.0107406
>                   -.0058451
                                           w_all   |   .5681641   .0294978    19.26   0.0
> 00
>        .5102717
>                    .6260564
                                  w_construction   |  -.0029467   .0015042    -1.96   0.0
> 50
>       -.0058989
>                    5.45e-06
                                    w_commercial   |   .0120832   .0072155     1.67   0.0
> 94
>       -.0020779
>                    .0262443
```

```
                                        w_re |  -.0008909   .0075339    -0.12   0.9
> 06
>       -.0156769
>                   .0138952
                                  w_consumer |   .0018844    .008375     0.23   0.8
> 22
>       -.0145524
>                   .0183212
                                       _cons |   .0065076   .0135315     0.48   0.6
> 31
>       -.0200493
>                   .0330645
-------------------------------------------+----------------------------------------
  ------------------------------
```

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs	
bhc_new	902	902	**0**	*
yq	24	1	**23**	

* = FE nested within cluster; treated as redundant for DoF computation

```
143
144 outreg2 using TARP510_Beatty_reg.doc, tstat addtext(BHC FE, Yes, Quarter-year FE, Ye
  > s) append
  TARP510_Beatty_reg.doc
  dir : seeout

145 test c.w_add_nal_1y_fut + 1.cpp#c.w_add_nal_1y_fut = 0

   ( 1)  w_add_nal_1y_fut + 1.cpp#c.w_add_nal_1y_fut = 0

         F(  1,    901) =    0.62
              Prob > F =    0.4328

146
147 test 1.pretarp#c.w_add_nal_1y_fut + 1.pretarp#1.cpp#c.w_add_nal_1y_fut = 0

   ( 1)  1.pretarp#c.w_add_nal_1y_fut + 1.pretarp#1.cpp#c.w_add_nal_1y_fut = 0

         F(  1,    901) =    1.32
              Prob > F =    0.2502

148
149 test 1.intarp#c.w_add_nal_1y_fut + 1.intarp#1.cpp#c.w_add_nal_1y_fut = 0

   ( 1)  1.intarp#c.w_add_nal_1y_fut + 1.intarp#1.cpp#c.w_add_nal_1y_fut = 0

         F(  1,    901) =    2.88
              Prob > F =    0.0898

150
151 test 1.aftertarp#c.w_add_nal_1y_fut + 1.aftertarp#1.cpp#c.w_add_nal_1y_fut = 0

   ( 1)  1.aftertarp#c.w_add_nal_1y_fut + 1.aftertarp#1.cpp#c.w_add_nal_1y_fut = 0

         F(  1,    901) =    1.25
              Prob > F =    0.2638
```

```
152 reghdfe w_llp pretarp##intarp##aftertarp##cpp##c.w_ebtllp_cur w_tier1cap_cur c.w_add
  > _nal_cur##dn_dnal_cur w_add_nal_1q_back w_add_nal_2q_back w_size_1q_back w_dloan_cur
  >  w_all w_construction w_commercial w_re w_consumer [pw=_webalBeatty], absorb (bhc_ne
  > w yq) vce(cluster bhc_new)
  (dropped 50 singleton observations)
  (MWFE estimator converged in 9 iterations)
  note: 1bn.pretarp is probably collinear with the fixed effects (all partialled-out val
  > ues are close to zero; tol = 1.0e-09)
  note: 1bn.intarp is probably collinear with the fixed effects (all partialled-out valu
  > es are close to zero; tol = 1.0e-09)
  note: 1bn.aftertarp is probably collinear with the fixed effects (all partialled-out v
  > alues are close to zero; tol = 1.0e-09)
  note: 1bn.cpp is probably collinear with the fixed effects (all partialled-out values
  > are close to zero; tol = 1.0e-09)

  HDFE Linear regression                            Number of obs   =     15,158
  Absorbing 2 HDFE groups                           F(  24,    901) =     102.24
  Statistics robust to heteroskedasticity           Prob > F        =     0.0000
                                                    R-squared       =     0.7918
                                                    Adj R-squared   =     0.7779
                                                    Within R-sq.    =     0.4574
  Number of clusters (bhc_new) =        902         Root MSE        =     0.0048

                                                                  (Std. err. adjusted for 9
  > 02 clusters in bhc_new)
  ------------------------------------------------------------------------------
    ------------------------
                                  w_llp | Coefficient  Robust std. err.      t    P>|t|
  >    [95% con
  >            f. interval]
  ------------------------------------------------------------------------------
    ------------------------
                          1.pretarp |          0  (omitted)
                           1.intarp |          0  (omitted)

                       pretarp#intarp |
                             1 1 |          0  (empty)

                        1.aftertarp |          0  (omitted)

                    pretarp#aftertarp |
                             1 1 |          0  (empty)

                     intarp#aftertarp |
                             1 1 |          0  (empty)

                pretarp#intarp#aftertarp |
                           0 1 1 |          0  (empty)
                           1 0 1 |          0  (empty)
                           1 1 0 |          0  (empty)
                           1 1 1 |          0  (empty)

                            1.cpp |          0  (omitted)

                         pretarp#cpp |
                             1 1 |   .0008759    .000652     1.34   0.179
  >   -.0004038
  >                .0021556
                                  |
                          intarp#cpp |
                             1 1 |   .0009945   .0006089     1.63   0.103
  >   -.0002004
  >                .0021895
                                  |
                  pretarp#intarp#cpp |
                           1 1 0 |          0  (empty)
                           1 1 1 |          0  (empty)

                       aftertarp#cpp |
                             1 1 |   .0006982   .0010037     0.70   0.487
  >   -.0012716
```

```
>                .002668
                                  |
                    pretarp#aftertarp#cpp
                                1 1 0 |          0  (empty)
                                1 1 1 |          0  (empty)
                                      |
                     intarp#aftertarp#cpp
                                1 1 0 |          0  (empty)
                                1 1 1 |          0  (empty)
                                      |
             pretarp#intarp#aftertarp#cpp
                              0 1 1 0 |          0  (empty)
                              0 1 1 1 |          0  (empty)
                              1 0 1 0 |          0  (empty)
                              1 0 1 1 |          0  (empty)
                              1 1 0 0 |          0  (empty)
                              1 1 0 1 |          0  (empty)
                              1 1 1 0 |          0  (empty)
                              1 1 1 1 |          0  (empty)
                                      |
                           w_ebtllp_cur |  -.0700444    .039577    -1.77   0.077
>   -.1477181
>                .0076293
                                  |
                    pretarp#c.w_ebtllp_cur
                                    1 |   .0087373   .0422274     0.21   0.836
>   -.0741381
>                .0916128
                                  |
                     intarp#c.w_ebtllp_cur
                                    1 |  -.0742296   .0364868    -2.03   0.042
>   -.1458385
>               -.0026207
                                  |
                pretarp#intarp#c.w_ebtllp_cur
                                  1 1 |          0  (empty)
                                      |
                  aftertarp#c.w_ebtllp_cur
                                    1 |   .0122735   .0559541     0.22   0.826
>    -.097542
>                .1220889
                                  |
              pretarp#aftertarp#c.w_ebtllp_cur
                                  1 1 |          0  (empty)
                                      |
               intarp#aftertarp#c.w_ebtllp_cur
                                  1 1 |          0  (empty)
                                      |
    pretarp#intarp#aftertarp#c.w_ebtllp_cur
                                0 1 1 |          0  (empty)
                                1 0 1 |          0  (empty)
                                1 1 0 |          0  (empty)
                                1 1 1 |          0  (empty)
                                      |
                         cpp#c.w_ebtllp_cur
                                    1 |  -.0138829   .0376605    -0.37   0.712
>   -.0877955
>                .0600296
                                  |
                  pretarp#cpp#c.w_ebtllp_cur
                                  1 1 |   .0241218   .0483267     0.50   0.618
>   -.0707243
>                .1189679
                                  |
                   intarp#cpp#c.w_ebtllp_cur
                                  1 1 |    .109644   .0407976     2.69   0.007
>    .0295747
>                .1897133
                                  |
            pretarp#intarp#cpp#c.w_ebtllp_cur
                                  1 1 0 |          0  (empty)
                                  1 1 1 |          0  (empty)
```

```
                                                 |
                aftertarp#cpp#c.w_ebtllp_cur     |
                                       1 1       |   .1059461   .0613203     1.73   0.084
>   -.0144011
>                .2262933
                                                 |
       pretarp#aftertarp#cpp#c.w_ebtllp_cur      |
                                     1 1 0       |          0  (empty)
                                     1 1 1       |          0  (empty)
                                                 |
        intarp#aftertarp#cpp#c.w_ebtllp_cur      |
                                     1 1 0       |          0  (empty)
                                     1 1 1       |          0  (empty)
                                                 |
pretarp#intarp#aftertarp#cpp#c.w_ebtllp_cur      |
                                   0 1 1 0       |          0  (empty)
                                   0 1 1 1       |          0  (empty)
                                   1 0 1 0       |          0  (empty)
                                   1 0 1 1       |          0  (empty)
                                   1 1 0 0       |          0  (empty)
                                   1 1 0 1       |          0  (empty)
                                   1 1 1 0       |          0  (empty)
                                   1 1 1 1       |          0  (empty)
                                                 |
                             w_tier1cap_cur      |  -.0253108   .0074855    -3.38   0.001
>   -.0400019
>                -.0106198
                              w_add_nal_cur      |   .1726729   .0135463    12.75   0.000
>    .1460868
>                 .1992589
                              1.dn_dnal_cur      |   .0003114   .0001446     2.15   0.032
>    .0000276
>                 .0005952
                                                 |
                dn_dnal_cur#c.w_add_nal_cur      |
                                         1       |   .0536078   .0334463     1.60   0.109
>   -.0120339
>                 .1192496
                                                 |
                          w_add_nal_1q_back      |   .0509098   .0146607     3.47   0.001
>    .0221367
>                  .079683
                          w_add_nal_2q_back      |   .0863656   .0136662     6.32   0.000
>    .0595442
>                 .113187
                             w_size_1q_back      |  -.0006459    .000908    -0.71   0.477
>    -.002428
>                .0011362
                                w_dloan_cur      |  -.0087129   .0011243    -7.75   0.000
>   -.0109194
>                -.0065064
                                      w_all      |   .5688782   .0288529    19.72   0.000
>    .5122515
>                 .625505
                          w_construction         |  -.0024064   .0014244    -1.69   0.091
>    -.005202
>                .0003891
                            w_commercial         |   .0108552   .0071135     1.53   0.127
>   -.0031057
>                .0248162
                                    w_re         |  -.0017651   .0073694    -0.24   0.811
>   -.0162283
>                .0126981
                              w_consumer         |   .0014728   .0086986     0.17   0.866
>   -.0155991
>                .0185446
                                    _cons        |   .0075435   .0124506     0.61   0.545
>   -.0168921
>                .0319792
-------------------------------------------------+------------------------------------------------
```

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs	
bhc_new	902	902	**0**	*
yq	24	1	**23**	

* = FE nested within cluster; treated as redundant for DoF computation

```
153
154 test 1.pretarp#1.cpp#c.w_ebtllp_cur = 1.cpp#c.w_ebtllp_cur

   ( 1)  - 1.cpp#c.w_ebtllp_cur + 1.pretarp#1.cpp#c.w_ebtllp_cur = 0

         F(  1,   901) =    0.28
              Prob > F =    0.5976

155
156 test 1.intarp#1.cpp#c.w_ebtllp_cur = 1.pretarp#1.cpp#c.w_ebtllp_cur

   ( 1)  - 1.pretarp#1.cpp#c.w_ebtllp_cur + 1.intarp#1.cpp#c.w_ebtllp_cur = 0

         F(  1,   901) =    4.55
              Prob > F =    0.0332

157
158 test 1.aftertarp#1.cpp#c.w_ebtllp_cur = 1.intarp#1.cpp#c.w_ebtllp_cur

   ( 1)  - 1.intarp#1.cpp#c.w_ebtllp_cur + 1.aftertarp#1.cpp#c.w_ebtllp_cur = 0

         F(  1,   901) =    0.00
              Prob > F =    0.9513

159 reghdfe w_llp pretarp##intarp##aftertarp##cpp##c.w_add_nal_cur c.w_add_nal_cur##dn_d
  > nal_cur w_ebtllp_cur w_tier1cap_cur w_add_nal_1q_back w_add_nal_2q_back w_size_1q_ba
  > ck w_dloan_cur w_all w_construction w_commercial w_re w_consumer [pw=_webalBeatty],
  > absorb (bhc_new yq) vce(cluster bhc_new)
  (dropped 50 singleton observations)
  (MWFE estimator converged in 9 iterations)
  note: 1bn.pretarp is probably collinear with the fixed effects (all partialled-out val
  > ues are close to zero; tol = 1.0e-09)
  note: 1bn.intarp is probably collinear with the fixed effects (all partialled-out valu
  > es are close to zero; tol = 1.0e-09)
  note: 1bn.aftertarp is probably collinear with the fixed effects (all partialled-out v
  > alues are close to zero; tol = 1.0e-09)
  note: 1bn.cpp is probably collinear with the fixed effects (all partialled-out values
  > are close to zero; tol = 1.0e-09)
  note: 0b.pretarp#0b.aftertarp#0b.cpp#co.w_add_nal_cur omitted because of collinearity

  HDFE Linear regression                            Number of obs   =     15,158
  Absorbing 2 HDFE groups                           F(  24,    901) =     125.13
  Statistics robust to heteroskedasticity           Prob > F        =     0.0000
                                                    R-squared       =     0.7958
                                                    Adj R-squared   =     0.7821
                                                    Within R-sq.    =     0.4677
  Number of clusters (bhc_new) =        902         Root MSE        =     0.0047

                                                                (Std. err. adjusted for
  > 902 clusters in bhc_new)
  ------------------------------------------------------------------------------
    _____________________
                                       |               Robust
                                 w_llp | Coefficient  std. err.      t    P>|t|
  >     [95% con
  >             f. interval]
  ------------------------------------------------------------------------------
    _____________________
                          1.pretarp    |          0  (omitted)
                           1.intarp    |          0  (omitted)
                                       |
                      pretarp#intarp   |
                                1 1    |          0  (empty)
```

```
                                    |
                      1.aftertarp   |          0  (omitted)
                                    |
                  pretarp#aftertarp |
                            1 1     |          0  (empty)
                                    |
                   intarp#aftertarp |
                            1 1     |          0  (empty)
                                    |
             pretarp#intarp#aftertarp |
                          0 1 1     |          0  (empty)
                          1 0 1     |          0  (empty)
                          1 1 0     |          0  (empty)
                          1 1 1     |          0  (empty)
                                    |
                       1.cpp        |          0  (omitted)
                                    |
                     pretarp#cpp    |
                            1 1     |  -.0000812   .0003303    -0.25   0.806
>    -.0007295
>                .0005672
                                    |
                      intarp#cpp    |
                            1 1     |   .0012253   .0004155     2.95   0.003
>     .0004098
>                .0020408
                                    |
             pretarp#intarp#cpp     |
                          1 1 0     |          0  (empty)
                          1 1 1     |          0  (empty)
                                    |
                   aftertarp#cpp    |
                            1 1     |  -.0004946   .0008066    -0.61   0.540
>    -.0020776
>                .0010884
                                    |
                pretarp#aftertarp#cpp |
                          1 1 0     |          0  (empty)
                          1 1 1     |          0  (empty)
                                    |
                 intarp#aftertarp#cpp |
                          1 1 0     |          0  (empty)
                          1 1 1     |          0  (empty)
                                    |
          pretarp#intarp#aftertarp#cpp |
                        0 1 1 0     |          0  (empty)
                        0 1 1 1     |          0  (empty)
                        1 0 1 0     |          0  (empty)
                        1 0 1 1     |          0  (empty)
                        1 1 0 0     |          0  (empty)
                        1 1 0 1     |          0  (empty)
                        1 1 1 0     |          0  (empty)
                        1 1 1 1     |          0  (empty)
                                    |
                     w_add_nal_cur  |   .1574746   .0701582     2.24   0.025
>     .0197821
>                 .295167
                                    |
                  pretarp#c.w_add_nal_cur |
                              1     |  -.1569738   .0883638    -1.78   0.076
>    -.3303967
>                .0164491
                                    |
                   intarp#c.w_add_nal_cur |
                              1     |   .0567275   .0794776     0.71   0.476
>    -.0992553
>                .2127102
                                    |
            pretarp#intarp#c.w_add_nal_cur |
                            1 1     |          0  (empty)
                                    |
                 aftertarp#c.w_add_nal_cur |
```

```
                                        1 |  -.1170131   .0769013    -1.52   0.128
>    -.2679396
>                .0339135
                                          |
           pretarp#aftertarp#c.w_add_nal_cur
                                      1 1 |          0  (empty)
                                          |
            intarp#aftertarp#c.w_add_nal_cur
                                      1 1 |          0  (empty)
                                          |
    pretarp#intarp#aftertarp#c.w_add_nal_cur
                                    0 1 1 |          0  (empty)
                                    1 0 1 |          0  (empty)
                                    1 1 0 |          0  (empty)
                                    1 1 1 |          0  (empty)
                                          |
                        cpp#c.w_add_nal_cur
                                        1 |  -.0967344   .0842106    -1.15   0.251
>    -.2620062
>                .0685374
                                          |
                pretarp#cpp#c.w_add_nal_cur
                                      1 1 |   .2342173   .0989324     2.37   0.018
>     .0400526
>                 .428382
                                          |
                 intarp#cpp#c.w_add_nal_cur
                                      1 1 |    .152341   .0947307     1.61   0.108
>    -.0335775
>                .3382594
                                          |
          pretarp#intarp#cpp#c.w_add_nal_cur
                                    1 1 0 |          0  (empty)
                                    1 1 1 |          0  (empty)
                                          |
               aftertarp#cpp#c.w_add_nal_cur
                                      1 1 |   .3071417   .0982749     3.13   0.002
>     .1142674
>                 .500016
                                          |
       pretarp#aftertarp#cpp#c.w_add_nal_cur
                                    1 1 0 |          0  (empty)
                                    1 1 1 |          0  (empty)
                                          |
        intarp#aftertarp#cpp#c.w_add_nal_cur
                                    1 1 0 |          0  (empty)
                                    1 1 1 |          0  (empty)
                                          |
pretarp#intarp#aftertarp#cpp#c.w_add_nal_cur
                                  0 1 1 0 |          0  (empty)
                                  0 1 1 1 |          0  (empty)
                                  1 0 1 0 |          0  (empty)
                                  1 0 1 1 |          0  (empty)
                                  1 1 0 0 |          0  (empty)
                                  1 1 0 1 |          0  (empty)
                                  1 1 1 0 |          0  (empty)
                                  1 1 1 1 |          0  (empty)
                                          |
                            w_add_nal_cur |          0  (omitted)
                           1.dn_dnal_cur  |   .0002328   .0001456     1.60   0.110
>    -.0000529
>                .0005186
                                          |
                dn_dnal_cur#c.w_add_nal_cur
                                        1 |   .066768   .0293375     2.28   0.023
>     .0091901
>                .1243459
                                          |
                             w_ebtllp_cur |  -.0629179   .0191648    -3.28   0.001
>    -.1005307
>                -.0253051
                           w_tier1cap_cur |  -.0236037   .0073263    -3.22   0.001
```

```
>    -.0379822
>                -.0092251
                          w_add_nal_1q_back |   .0499834   .0144586     3.46   0.001
>      .021607
>                 .0783599
                          w_add_nal_2q_back |   .0844379   .0136663     6.18   0.000
>     .0576165
>                 .1112593
                             w_size_1q_back |  -.0006848    .000955    -0.72   0.474
>    -.0025591
>                 .0011895
                                w_dloan_cur |  -.0084275    .001208    -6.98   0.000
>    -.0107983
>                -.0060567
                                      w_all |   .5673195   .0287268    19.75   0.000
>     .5109403
>                 .6236986
                          w_construction |  -.0016505   .0014082    -1.17   0.241
>    -.0044142
>                 .0011132
                            w_commercial |   .0103283   .0065965     1.57   0.118
>    -.0026181
>                 .0232746
                                    w_re |  -.0032882   .0069605    -0.47   0.637
>    -.0169489
>                 .0103724
                             w_consumer |   .0012543   .0080427     0.16   0.876
>    -.0145304
>                  .017039
                                   _cons |   .0092329   .0133937     0.69   0.491
>    -.0170536
>                 .0355193
------------------------------------------+----------------------------------------------------------------
```

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs	
bhc_new	902	902	**0**	*
yq	24	1	**23**	

* = FE nested within cluster; treated as redundant for DoF computation

```
160
161 test 1.pretarp#1.cpp#c.w_add_nal_cur = 1.cpp#c.w_add_nal_cur

   ( 1)  - 1.cpp#c.w_add_nal_cur + 1.pretarp#1.cpp#c.w_add_nal_cur = 0

         F(  1,    901) =    3.47
              Prob > F =    0.0629

162
163 test 1.intarp#1.cpp#c.w_add_nal_cur = 1.pretarp#1.cpp#c.w_add_nal_cur

   ( 1)  - 1.pretarp#1.cpp#c.w_add_nal_cur + 1.intarp#1.cpp#c.w_add_nal_cur = 0

         F(  1,    901) =    3.20
              Prob > F =    0.0740
```

```
164
165 test 1.aftertarp#1.cpp#c.w_add_nal_cur = 1.intarp#1.cpp#c.w_add_nal_cur

   ( 1)  - 1.intarp#1.cpp#c.w_add_nal_cur + 1.aftertarp#1.cpp#c.w_add_nal_cur = 0

         F(  1,   901) =    4.92
              Prob > F =    0.0267

166 reghdfe w_llp pretarp##intarp##aftertarp##cpp##c.w_add_nal_1y_fut w_ebtllp_cur w_tie
  > r1cap_cur c.w_add_nal_cur##dn_dnal_cur w_add_nal_1q_back w_add_nal_2q_back w_size_1q
  > _back w_dloan_cur w_all w_construction w_commercial w_re w_consumer [pw=_webalBeatty
  > ], absorb (bhc_new yq) vce(cluster bhc_new)
  (dropped 50 singleton observations)
  (MWFE estimator converged in 9 iterations)
  note: 1bn.pretarp is probably collinear with the fixed effects (all partialled-out val
  > ues are close to zero; tol = 1.0e-09)
  note: 1bn.intarp is probably collinear with the fixed effects (all partialled-out valu
  > es are close to zero; tol = 1.0e-09)
  note: 1bn.aftertarp is probably collinear with the fixed effects (all partialled-out v
  > alues are close to zero; tol = 1.0e-09)
  note: 1bn.cpp is probably collinear with the fixed effects (all partialled-out values
  > are close to zero; tol = 1.0e-09)

  HDFE Linear regression                            Number of obs   =     15,158
  Absorbing 2 HDFE groups                           F(  25,    901) =     124.12
  Statistics robust to heteroskedasticity           Prob > F        =     0.0000
                                                    R-squared       =     0.7923
                                                    Adj R-squared   =     0.7784
                                                    Within R-sq.    =     0.4587
  Number of clusters (bhc_new) =        902         Root MSE        =     0.0048

                                                                          (Std. err. adjusted f
  > or 902 clusters in bhc_new)
  ------------------------------------------------------------------------------
  ------------------------------

                                       w_llp | Coefficient  Robust std. err.      t    P>|
  > t|
  >       [95% con
  >               f. interval]
  ------------------------------------------------------------------------------
  ------------------------------

                                    1.pretarp |          0  (omitted)
                                     1.intarp |          0  (omitted)

                                  pretarp#intarp |
                                           1 1 |          0  (empty)

                                   1.aftertarp |          0  (omitted)

                                pretarp#aftertarp |
                                           1 1 |          0  (empty)

                                 intarp#aftertarp |
                                           1 1 |          0  (empty)

                              pretarp#intarp#aftertarp |
                                         0 1 1 |          0  (empty)
                                         1 0 1 |          0  (empty)
                                         1 1 0 |          0  (empty)
                                         1 1 1 |          0  (empty)

                                        1.cpp |          0  (omitted)

                                    pretarp#cpp |
                                           1 1 |   .000173   .0003504     0.49   0.6
  > 22
  >       -.0005147
  >                    .0008607
                                    intarp#cpp |
                                           1 1 |  .0017095   .0005085     3.36   0.0
```

```
> 01
>        .0007115
>                    .0027075
                                                  |
                             pretarp#intarp#cpp   |
                                       1 1 0      |          0  (empty)
                                       1 1 1      |          0  (empty)
                                                  |
                                  aftertarp#cpp   |
                                       1 1        |   .0004686   .0008529     0.55   0.5
> 83
>       -.0012052
>                    .0021425
                                                  |
                                  pretarp#aftertarp#cpp
                                       1 1 0      |          0  (empty)
                                       1 1 1      |          0  (empty)
                                                  |
                                  intarp#aftertarp#cpp
                                       1 1 0      |          0  (empty)
                                       1 1 1      |          0  (empty)
                                                  |
                             pretarp#intarp#aftertarp#cpp
                                     0 1 1 0      |          0  (empty)
                                     0 1 1 1      |          0  (empty)
                                     1 0 1 0      |          0  (empty)
                                     1 0 1 1      |          0  (empty)
                                     1 1 0 0      |          0  (empty)
                                     1 1 0 1      |          0  (empty)
                                     1 1 1 0      |          0  (empty)
                                     1 1 1 1      |          0  (empty)
                                                  |
                                w_add_nal_1y_fut  |   .0800504   .0294285     2.72   0.0
> 07
>         .022294
>                    .1378068
                                                  |
                               pretarp#c.w_add_nal_1y_fut
                                       1          |  -.0938602   .0347856    -2.70   0.0
> 07
>       -.1621304
>                     -.02559
                                                  |
                                intarp#c.w_add_nal_1y_fut
                                       1          |  -.0204534   .0327054    -0.63   0.5
> 32
>       -.0846411
>                    .0437344
                                                  |
                          pretarp#intarp#c.w_add_nal_1y_fut
                                       1 1        |          0  (empty)
                                                  |
                               aftertarp#c.w_add_nal_1y_fut
                                       1          |  -.1490193   .0408073    -3.65   0.0
> 00
>       -.2291077
>                     -.0689309
                                                  |
                        pretarp#aftertarp#c.w_add_nal_1y_fut
                                       1 1        |          0  (empty)
                                                  |
                         intarp#aftertarp#c.w_add_nal_1y_fut
                                       1 1        |          0  (empty)
                                                  |
                pretarp#intarp#aftertarp#c.w_add_nal_1y_fut
                                     0 1 1        |          0  (empty)
                                     1 0 1        |          0  (empty)
                                     1 1 0        |          0  (empty)
                                     1 1 1        |          0  (empty)
                                                  |
                                cpp#c.w_add_nal_1y_fut
                                       1          |  -.1038355   .0413187    -2.51   0.0
```

```
> 12
>       -.1849277
>                   -.0227433
                                                  |
                  pretarp#cpp#c.w_add_nal_1y_fut  |
                                        1 1       |    .136246   .0492413     2.77   0.0
> 06
>         .039605
>                    .232887
                                                  |
                   intarp#cpp#c.w_add_nal_1y_fut  |
                                        1 1       |   .0921751   .0513453     1.80   0.0
> 73
>       -.0085952
>                    .1929455
                                                  |
            pretarp#intarp#cpp#c.w_add_nal_1y_fut |
                                      1 1 0       |           0  (empty)
                                      1 1 1       |           0  (empty)
                                                  |
                 aftertarp#cpp#c.w_add_nal_1y_fut |
                                        1 1       |   .2188037   .0717692     3.05   0.0
> 02
>        .0779494
>                    .3596581
                                                  |
         pretarp#aftertarp#cpp#c.w_add_nal_1y_fut |
                                      1 1 0       |           0  (empty)
                                      1 1 1       |           0  (empty)
                                                  |
          intarp#aftertarp#cpp#c.w_add_nal_1y_fut |
                                      1 1 0       |           0  (empty)
                                      1 1 1       |           0  (empty)
                                                  |
pretarp#intarp#aftertarp#cpp#c.w_add_nal_1y_fut   |
                                    0 1 1 0       |           0  (empty)
                                    0 1 1 1       |           0  (empty)
                                    1 0 1 0       |           0  (empty)
                                    1 0 1 1       |           0  (empty)
                                    1 1 0 0       |           0  (empty)
                                    1 1 0 1       |           0  (empty)
                                    1 1 1 0       |           0  (empty)
                                    1 1 1 1       |           0  (empty)
                                                  |
                                  w_ebtllp_cur    |  -.0675005    .020663    -3.27   0.0
> 01
>       -.1080536
>                   -.0269473
                                 w_tier1cap_cur   |  -.0245924   .0074953    -3.28   0.0
> 01
>       -.0393026
>                   -.0098822
                                  w_add_nal_cur   |   .1759904   .0143459    12.27   0.0
> 00
>        .1478352
>                    .2041456
                                  1.dn_dnal_cur   |   .0003097   .0001433     2.16   0.0
> 31
>        .0000285
>                    .0005909
                                                  |
                   dn_dnal_cur#c.w_add_nal_cur    |
                                          1       |   .0612005   .0306662     2.00   0.0
> 46
>        .0010151
>                     .121386
                                                  |
                            w_add_nal_1q_back     |   .0535667   .0146401     3.66   0.0
> 00
>        .0248341
>                    .0822993
                            w_add_nal_2q_back     |   .0862273   .0132068     6.53   0.0
```

```
> 00
>        .0603076
>                    .112147
                                  w_size_1q_back |  -.0006559    .000963    -0.68   0.4
> 96
>       -.0025458
>                    .001234
                                     w_dloan_cur |  -.0082928   .0012472    -6.65   0.0
> 00
>       -.0107406
>                   -.0058451
                                           w_all |   .5681641   .0294978    19.26   0.0
> 00
>        .5102717
>                    .6260564
                                  w_construction |  -.0029467   .0015042    -1.96   0.0
> 50
>       -.0058989
>                    5.45e-06
                                    w_commercial |   .0120832   .0072155     1.67   0.0
> 94
>       -.0020779
>                    .0262443
                                           w_re |  -.0008909   .0075339    -0.12   0.9
> 06
>       -.0156769
>                    .0138952
                                     w_consumer |   .0018844    .008375     0.23   0.8
> 22
>       -.0145524
>                    .0183212
                                           _cons |   .0065076   .0135315     0.48   0.6
> 31
>       -.0200493
>                    .0330645
------------------------------------------------------------------------------+------------------------------
  ------------------------------
```

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs	
bhc_new	902	902	**0**	*
yq	24	1	**23**	

* = FE nested within cluster; treated as redundant for DoF computation

```
167
168 test 1.pretarp#1.cpp#c.w_add_nal_1y_fut = 1.cpp#c.w_add_nal_1y_fut

   ( 1)  - 1.cpp#c.w_add_nal_1y_fut + 1.pretarp#1.cpp#c.w_add_nal_1y_fut = 0

         F(  1,    901) =    7.51
              Prob > F =    0.0063

169
170 test 1.intarp#1.cpp#c.w_add_nal_1y_fut = 1.pretarp#1.cpp#c.w_add_nal_1y_fut

   ( 1)  - 1.pretarp#1.cpp#c.w_add_nal_1y_fut + 1.intarp#1.cpp#c.w_add_nal_1y_fut = 0

         F(  1,    901) =    2.28
              Prob > F =    0.1313
```

```
171
172 test 1.aftertarp#1.cpp#c.w_add_nal_1y_fut = 1.intarp#1.cpp#c.w_add_nal_1y_fut

   ( 1)  - 1.intarp#1.cpp#c.w_add_nal_1y_fut + 1.aftertarp#1.cpp#c.w_add_nal_1y_fut = 0

         F(  1,    901) =    4.99
              Prob > F =    0.0258

173 * Additional regressions

174
175 reghdfe w_llp pretarp##intarp##aftertarp##cpp##c.w_ebtllp_cur##dn_ebtllp_cur w_tier1
  > cap_cur c.w_add_nal_cur##dn_dnal_cur w_add_nal_1q_back w_add_nal_2q_back w_size_1q_b
  > ack w_dloan_cur w_all w_construction w_commercial w_re w_consumer [pw=_webalBeatty],
  >  absorb (bhc_new yq) vce(cluster bhc_new)
  (dropped 50 singleton observations)
  (MWFE estimator converged in 9 iterations)
  note: 1bn.pretarp is probably collinear with the fixed effects (all partialled-out val
  > ues are close to zero; tol = 1.0e-09)
  note: 1bn.intarp is probably collinear with the fixed effects (all partialled-out valu
  > es are close to zero; tol = 1.0e-09)
  note: 1bn.aftertarp is probably collinear with the fixed effects (all partialled-out v
  > alues are close to zero; tol = 1.0e-09)
  note: 1bn.cpp is probably collinear with the fixed effects (all partialled-out values
  > are close to zero; tol = 1.0e-09)

  HDFE Linear regression                            Number of obs   =     15,158
  Absorbing 2 HDFE groups                           F(  40,    901) =      77.63
  Statistics robust to heteroskedasticity           Prob > F        =     0.0000
                                                    R-squared       =     0.7954
                                                    Adj R-squared   =     0.7815
                                                    Within R-sq.    =     0.4668
  Number of clusters (bhc_new) =        902         Root MSE        =     0.0047

                                                                        (Std. err. adjusted f
  > or 902 clusters in bhc_new)
  ------------------------------------------------------------------------------
    ------------------------------
                                   |               Robust
                            w_llp  | Coefficient  std. err.      t    P>|
  > t|
  >        [95% con
  >                f. interval]
  ------------------------------------------------------------------------------
    ------------------------------
                         1.pretarp |          0  (omitted)
                          1.intarp |          0  (omitted)
                                   |
                       pretarp#intarp |
                               1 1 |          0  (empty)
                                   |
                        1.aftertarp |          0  (omitted)
                                   |
                     pretarp#aftertarp |
                               1 1 |          0  (empty)
                                   |
                      intarp#aftertarp |
                               1 1 |          0  (empty)
                                   |
                  pretarp#intarp#aftertarp |
                             0 1 1 |          0  (empty)
                             1 0 1 |          0  (empty)
                             1 1 0 |          0  (empty)
                             1 1 1 |          0  (empty)
                                   |
                             1.cpp |          0  (omitted)
                                   |
                          pretarp#cpp |
                               1 1 |   .0007199   .0005856     1.23   0.2
  > 19
  >       -.0004295
  >                    .0018692
```

```
                                          |
                                intarp#cpp|
                                      1 1 |   .0004074   .0006332     0.64   0.5
> 20
>       -.0008353
>                   .0016501
                                          |
                         pretarp#intarp#cpp|
                                    1 1 0 |          0  (empty)
                                    1 1 1 |          0  (empty)
                                          |
                               aftertarp#cpp|
                                      1 1 |  -.0002805   .0009361    -0.30   0.7
> 65
>       -.0021178
>                   .0015568
                                          |
                          pretarp#aftertarp#cpp|
                                    1 1 0 |          0  (empty)
                                    1 1 1 |          0  (empty)
                                          |
                           intarp#aftertarp#cpp|
                                    1 1 0 |          0  (empty)
                                    1 1 1 |          0  (empty)
                                          |
                  pretarp#intarp#aftertarp#cpp|
                                  0 1 1 0 |          0  (empty)
                                  0 1 1 1 |          0  (empty)
                                  1 0 1 0 |          0  (empty)
                                  1 0 1 1 |          0  (empty)
                                  1 1 0 0 |          0  (empty)
                                  1 1 0 1 |          0  (empty)
                                  1 1 1 0 |          0  (empty)
                                  1 1 1 1 |          0  (empty)
                                          |
                                w_ebtllp_cur|  -.069118   .0388196    -1.78   0.0
> 75
>       -.1453053
>                   .0070693
                                          |
                             pretarp#c.w_ebtllp_cur|
                                        1 |   .0585736   .0413605     1.42   0.1
> 57
>       -.0226004
>                   .1397477
                                          |
                              intarp#c.w_ebtllp_cur|
                                        1 |  -.0185993    .040502    -0.46   0.6
> 46
>       -.0980886
>                    .06089
                                          |
                        pretarp#intarp#c.w_ebtllp_cur|
                                      1 1 |          0  (empty)
                                          |
                             aftertarp#c.w_ebtllp_cur|
                                        1 |  -.0179713   .0550681    -0.33   0.7
> 44
>       -.1260479
>                   .0901054
                                          |
                       pretarp#aftertarp#c.w_ebtllp_cur|
                                      1 1 |          0  (empty)
                                          |
                        intarp#aftertarp#c.w_ebtllp_cur|
                                      1 1 |          0  (empty)
                                          |
              pretarp#intarp#aftertarp#c.w_ebtllp_cur|
                                    0 1 1 |          0  (empty)
                                    1 0 1 |          0  (empty)
                                    1 1 0 |          0  (empty)
                                    1 1 1 |          0  (empty)
```

```
                                                  |
                                cpp#c.w_ebtllp_cur|
                                              1   |  -.0034774   .0374626    -0.09   0.9
> 26
>       -.0770016
>                    .0700467
                                                  |
                             pretarp#cpp#c.w_ebtllp_cur|
                                            1 1   |   .0454878   .0420145     1.08   0.2
> 79
>       -.0369698
>                    .1279455
                                                  |
                              intarp#cpp#c.w_ebtllp_cur|
                                            1 1   |   .1434009   .0475994     3.01   0.0
> 03
>        .0499822
>                    .2368195
                                                  |
                    pretarp#intarp#cpp#c.w_ebtllp_cur|
                                          1 1 0   |          0  (empty)
                                          1 1 1   |          0  (empty)
                                                  |
                         aftertarp#cpp#c.w_ebtllp_cur|
                                            1 1   |   .1652055   .0580039     2.85   0.0
> 04
>        .0513671
>                    .2790439
                                                  |
                  pretarp#aftertarp#cpp#c.w_ebtllp_cur|
                                          1 1 0   |          0  (empty)
                                          1 1 1   |          0  (empty)
                                                  |
                   intarp#aftertarp#cpp#c.w_ebtllp_cur|
                                          1 1 0   |          0  (empty)
                                          1 1 1   |          0  (empty)
                                                  |
           pretarp#intarp#aftertarp#cpp#c.w_ebtllp_cur|
                                        0 1 1 0   |          0  (empty)
                                        0 1 1 1   |          0  (empty)
                                        1 0 1 0   |          0  (empty)
                                        1 0 1 1   |          0  (empty)
                                        1 1 0 0   |          0  (empty)
                                        1 1 0 1   |          0  (empty)
                                        1 1 1 0   |          0  (empty)
                                        1 1 1 1   |          0  (empty)
                                                  |
                                  1.dn_ebtllp_cur |  -.0000155   .0016803    -0.01   0.9
> 93
>       -.0033132
>                    .0032823
                                                  |
                               pretarp#dn_ebtllp_cur|
                                            1 1   |  -.0001313   .0021801    -0.06   0.9
> 52
>       -.0044099
>                    .0041473
                                                  |
                                intarp#dn_ebtllp_cur|
                                            1 1   |   -.000783   .0022925    -0.34   0.7
> 33
>       -.0052822
>                    .0037162
                                                  |
                         pretarp#intarp#dn_ebtllp_cur|
                                          1 1 0   |          0  (empty)
                                          1 1 1   |          0  (empty)
                                                  |
                              aftertarp#dn_ebtllp_cur|
                                            1 1   |  -.0062615   .0030734    -2.04   0.0
> 42
>       -.0122934
```

```
>                  -.0002297
                                                    |
                pretarp#aftertarp#dn_ebtllp_cur     |
                                        1 1 0       |          0  (empty)
                                        1 1 1       |          0  (empty)
                                                    |
                 intarp#aftertarp#dn_ebtllp_cur     |
                                        1 1 0       |          0  (empty)
                                        1 1 1       |          0  (empty)
                                                    |
          pretarp#intarp#aftertarp#dn_ebtllp_cur    |
                                      0 1 1 0       |          0  (empty)
                                      0 1 1 1       |          0  (empty)
                                      1 0 1 0       |          0  (empty)
                                      1 0 1 1       |          0  (empty)
                                      1 1 0 0       |          0  (empty)
                                      1 1 0 1       |          0  (empty)
                                      1 1 1 0       |          0  (empty)
                                      1 1 1 1       |          0  (empty)
                                                    |
                                cpp#dn_ebtllp_cur   |
                                          1 1       |  .0021448   .0023854     0.90   0.3
> 69
>       -.0025368
>                  .0068264
                                                    |
                                pretarp#cpp#dn_ebtllp_cur
                                          1 1 1     | -.0027682   .0030182    -0.92   0.3
> 59
>       -.0086917
>                  .0031554
                                                    |
                                 intarp#cpp#dn_ebtllp_cur
                                          1 1 1     |  .0011907   .0034059     0.35   0.7
> 27
>       -.0054938
>                  .0078752
                                                    |
                      pretarp#intarp#cpp#dn_ebtllp_cur
                                      1 1 0 0       |          0  (empty)
                                      1 1 0 1       |          0  (empty)
                                      1 1 1 0       |          0  (empty)
                                      1 1 1 1       |          0  (empty)
                                                    |
                           aftertarp#cpp#dn_ebtllp_cur
                                          1 1 1     |  .0034317   .0042967     0.80   0.4
> 25
>        -.005001
>                  .0118644
                                                    |
                   pretarp#aftertarp#cpp#dn_ebtllp_cur
                                      1 1 0 0       |          0  (empty)
                                      1 1 0 1       |          0  (empty)
                                      1 1 1 0       |          0  (empty)
                                      1 1 1 1       |          0  (empty)
                                                    |
                    intarp#aftertarp#cpp#dn_ebtllp_cur
                                      1 1 0 0       |          0  (empty)
                                      1 1 0 1       |          0  (empty)
                                      1 1 1 0       |          0  (empty)
                                      1 1 1 1       |          0  (empty)
                                                    |
               pretarp#intarp#aftertarp#cpp#dn_ebtllp_cur
                                    0 1 1 0 0       |          0  (empty)
                                    0 1 1 0 1       |          0  (empty)
                                    0 1 1 1 0       |          0  (empty)
                                    0 1 1 1 1       |          0  (empty)
                                    1 0 1 0 0       |          0  (empty)
                                    1 0 1 0 1       |          0  (empty)
                                    1 0 1 1 0       |          0  (empty)
                                    1 0 1 1 1       |          0  (empty)
                                    1 1 0 0 0       |          0  (empty)
```

```
                                    1 1 0 0 1 |          0  (empty)
                                    1 1 0 1 0 |          0  (empty)
                                    1 1 0 1 1 |          0  (empty)
                                    1 1 1 0 0 |          0  (empty)
                                    1 1 1 0 1 |          0  (empty)
                                    1 1 1 1 0 |          0  (empty)
                                    1 1 1 1 1 |          0  (empty)

                  dn_ebtllp_cur#c.w_ebtllp_cur |
                                           1   |   .5745631   .2041435     2.81   0.0
> 05
>        .1739111
>                    .9752151
                                               |
          pretarp#dn_ebtllp_cur#c.w_ebtllp_cur |
                                         1 1   |  -.7034507   .2513122    -2.80   0.0
> 05
>       -1.196676
>                   -.2102252
                                               |
           intarp#dn_ebtllp_cur#c.w_ebtllp_cur |
                                         1 1   |  -.7739622   .2386459    -3.24   0.0
> 01
>       -1.242329
>                   -.3055956
                                               |
    pretarp#intarp#dn_ebtllp_cur#c.w_ebtllp_cur |
                                       1 1 0   |          0  (empty)
                                       1 1 1   |          0  (empty)

         aftertarp#dn_ebtllp_cur#c.w_ebtllp_cur |
                                         1 1   |  -.7626527   .2590067    -2.94   0.0
> 03
>       -1.270979
>                   -.2543261
                                               |
 pretarp#aftertarp#dn_ebtllp_cur#c.w_ebtllp_cur |
                                       1 1 0   |          0  (empty)
                                       1 1 1   |          0  (empty)

  intarp#aftertarp#dn_ebtllp_cur#c.w_ebtllp_cur |
                                       1 1 0   |          0  (empty)
                                       1 1 1   |          0  (empty)

         pretarp#intarp#aftertarp#dn_ebtllp_cur# |
                              c.w_ebtllp_cur   |
                                   0 1 1 0     |          0  (empty)
                                   0 1 1 1     |          0  (empty)
                                   1 0 1 0     |          0  (empty)
                                   1 0 1 1     |          0  (empty)
                                   1 1 0 0     |          0  (empty)
                                   1 1 0 1     |          0  (empty)
                                   1 1 1 0     |          0  (empty)
                                   1 1 1 1     |          0  (empty)

               cpp#dn_ebtllp_cur#c.w_ebtllp_cur |
                                         1 1   |   -.243209   .2384874    -1.02   0.3
> 08
>       -.7112645
>                    .2248466
                                               |
       pretarp#cpp#dn_ebtllp_cur#c.w_ebtllp_cur |
                                       1 1 1   |  -.0704767   .3597692    -0.20   0.8
> 45
>       -.7765599
>                    .6356064
                                               |
        intarp#cpp#dn_ebtllp_cur#c.w_ebtllp_cur |
                                       1 1 1   |   .2858867   .2899987     0.99   0.3
> 24
>       -.2832649
>                    .8550382
```

```
                                                  |
pretarp#intarp#cpp#dn_ebtllp_cur#c.w_ebtllp_cur   |
                                    1 1 0 0       |          0  (empty)
                                    1 1 0 1       |          0  (empty)
                                    1 1 1 0       |          0  (empty)
                                    1 1 1 1       |          0  (empty)
                                                  |
     aftertarp#cpp#dn_ebtllp_cur#c.w_ebtllp_cur   |
                                      1 1 1       |  .1689314   .3334835     0.51   0.6
> 13
>       -.4855634
>                    .8234263
                                                  |
            pretarp#aftertarp#cpp#dn_ebtllp_cur#  |
                                  c.w_ebtllp_cur  |
                                        1 1 0 0   |          0  (empty)
                                        1 1 0 1   |          0  (empty)
                                        1 1 1 0   |          0  (empty)
                                        1 1 1 1   |          0  (empty)
                                                  |
             intarp#aftertarp#cpp#dn_ebtllp_cur#  |
                                  c.w_ebtllp_cur  |
                                        1 1 0 0   |          0  (empty)
                                        1 1 0 1   |          0  (empty)
                                        1 1 1 0   |          0  (empty)
                                        1 1 1 1   |          0  (empty)
                                                  |
     pretarp#intarp#aftertarp#cpp#dn_ebtllp_cur#  |
                                  c.w_ebtllp_cur  |
                                    0 1 1 0 0     |          0  (empty)
                                    0 1 1 0 1     |          0  (empty)
                                    0 1 1 1 0     |          0  (empty)
                                    0 1 1 1 1     |          0  (empty)
                                    1 0 1 0 0     |          0  (empty)
                                    1 0 1 0 1     |          0  (empty)
                                    1 0 1 1 0     |          0  (empty)
                                    1 0 1 1 1     |          0  (empty)
                                    1 1 0 0 0     |          0  (empty)
                                    1 1 0 0 1     |          0  (empty)
                                    1 1 0 1 0     |          0  (empty)
                                    1 1 0 1 1     |          0  (empty)
                                    1 1 1 0 0     |          0  (empty)
                                    1 1 1 0 1     |          0  (empty)
                                    1 1 1 1 0     |          0  (empty)
                                    1 1 1 1 1     |          0  (empty)
                                                  |
                                  w_tier1cap_cur  | -.0279432   .0072827    -3.84   0.0
> 00
>       -.0422363
>                   -.0136502
                                   w_add_nal_cur  |  .1696708   .0133452    12.71   0.0
> 00
>        .1434795
>                    .1958622
                                   1.dn_dnal_cur  |  .0002992   .0001432     2.09   0.0
> 37
>        .0000182
>                    .0005802
                                                  |
                    dn_dnal_cur#c.w_add_nal_cur   |
                                             1    |  .0540106   .0324637     1.66   0.0
> 97
>       -.0097026
>                    .1177239
                                                  |
                             w_add_nal_1q_back    |  .0538143   .0141071     3.81   0.0
> 00
>        .0261276
>                    .0815009
                             w_add_nal_2q_back    |  .0856573   .0129689     6.60   0.0
> 00
>        .0602046
```

```
>                     .11111
                                w_size_1q_back |  -.0006413   .0009037    -0.71   0.4
> 78
>       -.0024148
>                   .0011323
                                   w_dloan_cur |  -.0095556   .0010854    -8.80   0.0
> 00
>       -.0116858
>                  -.0074254
                                         w_all |   .5722238   .0275112    20.80   0.0
> 00
>        .5182303
>                   .6262172
                                w_construction |  -.0024536   .0013951    -1.76   0.0
> 79
>       -.0051915
>                   .0002844
                                  w_commercial |   .0092191   .0068531     1.35   0.1
> 79
>       -.0042308
>                    .022669
                                          w_re |  -.0028248    .006986    -0.40   0.6
> 86
>       -.0165356
>                   .0108859
                                    w_consumer |   .0000884   .0080686     0.01   0.9
> 91
>        -.015747
>                   .0159238
                                         _cons |   .0086385   .0123143     0.70   0.4
> 83
>       -.0155295
>                   .0328066
------------------------------------------------------------------------------+---------
  ------------------------------
```

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs	
bhc_new	902	902	**0**	*
yq	24	1	**23**	

* = FE nested within cluster; treated as redundant for DoF computation

```
176
177 outreg2 using TARP510_Beatty_reg_additional.doc, tstat addtext(BHC FE, Yes, Quarter-
  > year FE, Yes)
  TARP510_Beatty_reg_additional.doc
  dir : seeout

178 test w_ebtllp_cur + 1.cpp#c.w_ebtllp_cur = 0

   ( 1)  w_ebtllp_cur + 1.cpp#c.w_ebtllp_cur = 0

         F(  1,    901) =    7.72
              Prob > F =    0.0056

179
180 test 1.pretarp#c.w_ebtllp_cur + 1.pretarp#1.cpp#c.w_ebtllp_cur = 0

   ( 1)  1.pretarp#c.w_ebtllp_cur + 1.pretarp#1.cpp#c.w_ebtllp_cur = 0

         F(  1,    901) =    8.70
              Prob > F =    0.0033
```

```
181
182 test 1.intarp#c.w_ebtllp_cur + 1.intarp#1.cpp#c.w_ebtllp_cur = 0

   ( 1)  1.intarp#c.w_ebtllp_cur + 1.intarp#1.cpp#c.w_ebtllp_cur = 0

         F(  1,   901) =    7.78
              Prob > F =    0.0054

183
184 test 1.aftertarp#c.w_ebtllp_cur + 1.aftertarp#1.cpp#c.w_ebtllp_cur = 0

   ( 1)  1.aftertarp#c.w_ebtllp_cur + 1.aftertarp#1.cpp#c.w_ebtllp_cur = 0

         F(  1,   901) =    5.14
              Prob > F =    0.0236

185 test 1.pretarp#1.cpp#c.w_ebtllp_cur = 1.cpp#c.w_ebtllp_cur

   ( 1)  - 1.cpp#c.w_ebtllp_cur + 1.pretarp#1.cpp#c.w_ebtllp_cur = 0

         F(  1,   901) =    0.56
              Prob > F =    0.4531

186
187 test 1.intarp#1.cpp#c.w_ebtllp_cur = 1.pretarp#1.cpp#c.w_ebtllp_cur

   ( 1)  - 1.pretarp#1.cpp#c.w_ebtllp_cur + 1.intarp#1.cpp#c.w_ebtllp_cur = 0

         F(  1,   901) =    5.73
              Prob > F =    0.0168

188
189 test 1.aftertarp#1.cpp#c.w_ebtllp_cur = 1.intarp#1.cpp#c.w_ebtllp_cur

   ( 1)  - 1.intarp#1.cpp#c.w_ebtllp_cur + 1.aftertarp#1.cpp#c.w_ebtllp_cur = 0

         F(  1,   901) =    0.14
              Prob > F =    0.7054

190 reghdfe w_llp pretarp##intarp##aftertarp##cpp##c.w_tier1cap_cur##all_bind w_ebtllp_c
  > ur c.w_add_nal_cur##dn_dnal_cur w_add_nal_1q_back w_add_nal_2q_back w_size_1q_back w
  > _dloan_cur w_all w_construction w_commercial w_re w_consumer [pw=_webalBeatty], abso
  > rb (bhc_new yq) vce(cluster bhc_new)
  (dropped 50 singleton observations)
  (MWFE estimator converged in 9 iterations)
  note: 1bn.pretarp is probably collinear with the fixed effects (all partialled-out val
  > ues are close to zero; tol = 1.0e-09)
  note: 1bn.intarp is probably collinear with the fixed effects (all partialled-out valu
  > es are close to zero; tol = 1.0e-09)
  note: 1bn.aftertarp is probably collinear with the fixed effects (all partialled-out v
  > alues are close to zero; tol = 1.0e-09)
  note: 1bn.cpp is probably collinear with the fixed effects (all partialled-out values
  > are close to zero; tol = 1.0e-09)

  HDFE Linear regression                          Number of obs   =     15,158
  Absorbing 2 HDFE groups                         F(  40,    901) =      90.47
  Statistics robust to heteroskedasticity         Prob > F        =     0.0000
                                                  R-squared       =     0.7953
                                                  Adj R-squared   =     0.7814
                                                  Within R-sq.    =     0.4665
  Number of clusters (bhc_new) =        902       Root MSE        =     0.0047
```

(Std. err. adjusted f
> or **902** clusters in **bhc_new**)

w_llp	Coefficient	Robust std. err.	t	P>| t |	[95% con f. interval]
1.pretarp	**0**	(omitted)			
1.intarp	**0**	(omitted)			
pretarp#intarp					
1 1	**0**	(empty)			
1.aftertarp	**0**	(omitted)			
pretarp#aftertarp					
1 1	**0**	(empty)			
intarp#aftertarp					
1 1	**0**	(empty)			
pretarp#intarp#aftertarp					
0 1 1	**0**	(empty)			
1 0 1	**0**	(empty)			
1 1 0	**0**	(empty)			
1 1 1	**0**	(empty)			
1.cpp	**0**	(omitted)			
pretarp#cpp					
1 1	**-.0013639**	**.0011489**	**-1.19**	**0.2**	**> 35**
					> -.0036188
					> .0008909
intarp#cpp					
1 1	**-.002656**	**.0022864**	**-1.16**	**0.2**	**> 46**
					> -.0071432
					> .0018312
pretarp#intarp#cpp					
1 1 0	**0**	(empty)			
1 1 1	**0**	(empty)			
aftertarp#cpp					
1 1	**.0132687**	**.0066095**	**2.01**	**0.0**	**> 45**
					> .000297
					> .0262405
pretarp#aftertarp#cpp					
1 1 0	**0**	(empty)			
1 1 1	**0**	(empty)			
intarp#aftertarp#cpp					
1 1 0	**0**	(empty)			
1 1 1	**0**	(empty)			
pretarp#intarp#aftertarp#cpp					
0 1 1 0	**0**	(empty)			
0 1 1 1	**0**	(empty)			
1 0 1 0	**0**	(empty)			
1 0 1 1	**0**	(empty)			
1 1 0 0	**0**	(empty)			
1 1 0 1	**0**	(empty)			
1 1 1 0	**0**	(empty)			
1 1 1 1	**0**	(empty)			

```
                                    |
                  w_tier1cap_cur    | -.0180216   .0086761    -2.08   0.0
> 38
>       -.0350492
>                   -.0009939
                                    |
     pretarp#c.w_tier1cap_cur       |
                               1    | -.0126496   .0048892    -2.59   0.0
> 10
>       -.0222452
>                    -.003054
                                    |
      intarp#c.w_tier1cap_cur       |
                               1    | -.0196575   .0065473    -3.00   0.0
> 03
>       -.0325074
>                   -.0068077
                                    |
pretarp#intarp#c.w_tier1cap_cur     |
                             1 1    |          0  (empty)
                                    |
     aftertarp#c.w_tier1cap_cur     |
                               1    | -.0135523   .0081488    -1.66   0.0
> 97
>       -.0295452
>                    .0024407
                                    |
 pretarp#aftertarp#c.w_tier1cap_cur |
                             1 1    |          0  (empty)
                                    |
  intarp#aftertarp#c.w_tier1cap_cur |
                             1 1    |          0  (empty)
                                    |
pretarp#intarp#aftertarp#c.w_tier1cap_cur |
                           0 1 1    |          0  (empty)
                           1 0 1    |          0  (empty)
                           1 1 0    |          0  (empty)
                           1 1 1    |          0  (empty)
                                    |
          cpp#c.w_tier1cap_cur      |
                               1    |  .0093648   .0124657     0.75   0.4
> 53
>       -.0151004
>                     .03383
                                    |
    pretarp#cpp#c.w_tier1cap_cur    |
                             1 1    |  .0162666   .0109926     1.48   0.1
> 39
>       -.0053076
>                    .0378407
                                    |
     intarp#cpp#c.w_tier1cap_cur    |
                             1 1    |  .0319007   .0194262     1.64   0.1
> 01
>       -.0062251
>                    .0700266
                                    |
 pretarp#intarp#cpp#c.w_tier1cap_cur |
                           1 1 0    |          0  (empty)
                           1 1 1    |          0  (empty)
                                    |
  aftertarp#cpp#c.w_tier1cap_cur    |
                             1 1    | -.1113149   .0558098    -1.99   0.0
> 46
>       -.2208471
>                   -.0017826
                                    |
pretarp#aftertarp#cpp#c.w_tier1cap_cur |
                           1 1 0    |          0  (empty)
                           1 1 1    |          0  (empty)
                                    |
 intarp#aftertarp#cpp#c.w_tier1cap_cur |
```

```
                                        1 1 0 |          0  (empty)
                                        1 1 1 |          0  (empty)

  pretarp#intarp#aftertarp#cpp#c.w_tier1cap_cur
                                    0 1 1 0 |          0  (empty)
                                    0 1 1 1 |          0  (empty)
                                    1 0 1 0 |          0  (empty)
                                    1 0 1 1 |          0  (empty)
                                    1 1 0 0 |          0  (empty)
                                    1 1 0 1 |          0  (empty)
                                    1 1 1 0 |          0  (empty)
                                    1 1 1 1 |          0  (empty)

                                  1.all_bind |  .0026054   .0027889     0.93   0.3
> 50
>       -.0028681
>                    .008079
                                             |
                              pretarp#all_bind |
                                        1 1  | -.0039823    .003446    -1.16   0.2
> 48
>       -.0107454
>                   .0027807
                                             |
                               intarp#all_bind |
                                        1 1  |  .0018026   .0030032     0.60   0.5
> 49
>       -.0040916
>                   .0076967
                                             |
                          pretarp#intarp#all_bind |
                                        1 1 0 |          0  (empty)
                                        1 1 1 |          0  (empty)

                               aftertarp#all_bind |
                                        1 1  | -.0079975    .003542    -2.26   0.0
> 24
>        -.014949
>                  -.0010459
                                             |
                         pretarp#aftertarp#all_bind |
                                        1 1 0 |          0  (empty)
                                        1 1 1 |          0  (empty)

                          intarp#aftertarp#all_bind |
                                        1 1 0 |          0  (empty)
                                        1 1 1 |          0  (empty)

                     pretarp#intarp#aftertarp#all_bind |
                                    0 1 1 0 |          0  (empty)
                                    0 1 1 1 |          0  (empty)
                                    1 0 1 0 |          0  (empty)
                                    1 0 1 1 |          0  (empty)
                                    1 1 0 0 |          0  (empty)
                                    1 1 0 1 |          0  (empty)
                                    1 1 1 0 |          0  (empty)
                                    1 1 1 1 |          0  (empty)

                                   cpp#all_bind |
                                        1 1  | -.0026327   .0033995    -0.77   0.4
> 39
>       -.0093045
>                   .0040392
                                             |
                                pretarp#cpp#all_bind |
                                        1 1 1 |  .0071501   .0043312     1.65   0.0
> 99
>       -.0013503
>                   .0156504
                                             |
                                 intarp#cpp#all_bind |
                                        1 1 1 |  .0053783   .0047951     1.12   0.2
```

```
> 62
>       -.0040326
>                    .0147892
                                                  |
                                                  |
                    pretarp#intarp#cpp#all_bind   |
                                  1 1 0 0         |          0  (empty)
                                  1 1 0 1         |          0  (empty)
                                  1 1 1 0         |          0  (empty)
                                  1 1 1 1         |          0  (empty)
                                                  |
                                                  |
                       aftertarp#cpp#all_bind     |
                                      1 1 1       |  -.0062323   .0079079    -0.79   0.4
> 31
>       -.0217522
>                    .0092877
                                                  |
                                                  |
                  pretarp#aftertarp#cpp#all_bind  |
                                  1 1 0 0         |          0  (empty)
                                  1 1 0 1         |          0  (empty)
                                  1 1 1 0         |          0  (empty)
                                  1 1 1 1         |          0  (empty)
                                                  |
                                                  |
                   intarp#aftertarp#cpp#all_bind  |
                                  1 1 0 0         |          0  (empty)
                                  1 1 0 1         |          0  (empty)
                                  1 1 1 0         |          0  (empty)
                                  1 1 1 1         |          0  (empty)
                                                  |
                                                  |
            pretarp#intarp#aftertarp#cpp#all_bind |
                                0 1 1 0 0         |          0  (empty)
                                0 1 1 0 1         |          0  (empty)
                                0 1 1 1 0         |          0  (empty)
                                0 1 1 1 1         |          0  (empty)
                                1 0 1 0 0         |          0  (empty)
                                1 0 1 0 1         |          0  (empty)
                                1 0 1 1 0         |          0  (empty)
                                1 0 1 1 1         |          0  (empty)
                                1 1 0 0 0         |          0  (empty)
                                1 1 0 0 1         |          0  (empty)
                                1 1 0 1 0         |          0  (empty)
                                1 1 0 1 1         |          0  (empty)
                                1 1 1 0 0         |          0  (empty)
                                1 1 1 0 1         |          0  (empty)
                                1 1 1 1 0         |          0  (empty)
                                1 1 1 1 1         |          0  (empty)
                                                  |
                                                  |
                     all_bind#c.w_tier1cap_cur    |
                                        1         |  -.0227711   .0204284    -1.11   0.2
> 65
>        -.062864
>                    .0173217
                                                  |
                                                  |
                pretarp#all_bind#c.w_tier1cap_cur |
                                      1 1         |   .0233768   .0264567     0.88   0.3
> 77
>       -.0285472
>                    .0753007
                                                  |
                                                  |
                 intarp#all_bind#c.w_tier1cap_cur |
                                      1 1         |  -.0060794   .0214776    -0.28   0.7
> 77
>       -.0482314
>                    .0360726
                                                  |
                                                  |
          pretarp#intarp#all_bind#c.w_tier1cap_cur|
                                      1 1 0       |          0  (empty)
                                      1 1 1       |          0  (empty)
                                                  |
                                                  |
              aftertarp#all_bind#c.w_tier1cap_cur |
                                      1 1         |   .0426365   .0264956     1.61   0.1
> 08
>       -.0093637
```

```
>                    .0946367
                                                  |
    pretarp#aftertarp#all_bind#c.w_tier1cap_cur   |
                                        1 1 0     |          0  (empty)
                                        1 1 1     |          0  (empty)
                                                  |
     intarp#aftertarp#all_bind#c.w_tier1cap_cur   |
                                        1 1 0     |          0  (empty)
                                        1 1 1     |          0  (empty)
                                                  |
             pretarp#intarp#aftertarp#all_bind#   |
                                  c.w_tier1cap_cur|
                                      0 1 1 0     |          0  (empty)
                                      0 1 1 1     |          0  (empty)
                                      1 0 1 0     |          0  (empty)
                                      1 0 1 1     |          0  (empty)
                                      1 1 0 0     |          0  (empty)
                                      1 1 0 1     |          0  (empty)
                                      1 1 1 0     |          0  (empty)
                                      1 1 1 1     |          0  (empty)
                                                  |
                 cpp#all_bind#c.w_tier1cap_cur    |
                                        1 1       |  .0183183   .0265291     0.69   0.4
> 90
>       -.0337478
>                    .0703843
                                                  |
          pretarp#cpp#all_bind#c.w_tier1cap_cur   |
                                        1 1 1     | -.0442541   .0361858    -1.22   0.2
> 22
>       -.1152724
>                    .0267643
                                                  |
           intarp#cpp#all_bind#c.w_tier1cap_cur   |
                                        1 1 1     |  -.029438   .0388143    -0.76   0.4
> 48
>       -.1056149
>                    .0467389
                                                  |
   pretarp#intarp#cpp#all_bind#c.w_tier1cap_cur   |
                                      1 1 0 0     |          0  (empty)
                                      1 1 0 1     |          0  (empty)
                                      1 1 1 0     |          0  (empty)
                                      1 1 1 1     |          0  (empty)
                                                  |
        aftertarp#cpp#all_bind#c.w_tier1cap_cur   |
                                        1 1 1     |   .074444   .0656871     1.13   0.2
> 57
>       -.0544736
>                    .2033617
                                                  |
pretarp#aftertarp#cpp#all_bind#c.w_tier1cap_cur   |
                                      1 1 0 0     |          0  (empty)
                                      1 1 0 1     |          0  (empty)
                                      1 1 1 0     |          0  (empty)
                                      1 1 1 1     |          0  (empty)
                                                  |
 intarp#aftertarp#cpp#all_bind#c.w_tier1cap_cur   |
                                      1 1 0 0     |          0  (empty)
                                      1 1 0 1     |          0  (empty)
                                      1 1 1 0     |          0  (empty)
                                      1 1 1 1     |          0  (empty)
                                                  |
          pretarp#intarp#aftertarp#cpp#all_bind#  |
                                  c.w_tier1cap_cur|
                                    0 1 1 0 0     |          0  (empty)
                                    0 1 1 0 1     |          0  (empty)
                                    0 1 1 1 0     |          0  (empty)
                                    0 1 1 1 1     |          0  (empty)
                                    1 0 1 0 0     |          0  (empty)
                                    1 0 1 0 1     |          0  (empty)
                                    1 0 1 1 0     |          0  (empty)
```

```
                                    1 0 1 1 1 |          0  (empty)
                                    1 1 0 0 0 |          0  (empty)
                                    1 1 0 0 1 |          0  (empty)
                                    1 1 0 1 0 |          0  (empty)
                                    1 1 0 1 1 |          0  (empty)
                                    1 1 1 0 0 |          0  (empty)
                                    1 1 1 0 1 |          0  (empty)
                                    1 1 1 1 0 |          0  (empty)
                                    1 1 1 1 1 |          0  (empty)
                                              |
                                 w_ebtllp_cur |  -.063952   .0197134    -3.24   0.0
> 01
>       -.1026416
>                   -.0252624
                                 w_add_nal_cur |  .1710685   .0142405    12.01   0.0
> 00
>        .1431201
>                    .199017
                                 1.dn_dnal_cur |  .0003095   .0001442     2.15   0.0
> 32
>        .0000264
>                   .0005926
                                               |
                   dn_dnal_cur#c.w_add_nal_cur |
                                             1 |  .0618822   .0330893     1.87   0.0
> 62
>       -.0030589
>                   .1268233
                                               |
                                 w_add_nal_1q_back |  .0497967   .0145524     3.42   0.0
> 01
>        .0212361
>                   .0783572
                                 w_add_nal_2q_back |  .0861956   .0137009     6.29   0.0
> 00
>        .0593061
>                   .1130851
                                    w_size_1q_back |  -.0007313   .0009703    -0.75   0.4
> 51
>       -.0026356
>                    .001173
                                       w_dloan_cur |  -.0082922    .001226    -6.76   0.0
> 00
>       -.0106983
>                   -.0058861
                                             w_all |  .5611338   .0309862    18.11   0.0
> 00
>        .5003202
>                   .6219473
                                    w_construction |  -.0024368   .0014993    -1.63   0.1
> 04
>       -.0053793
>                   .0005058
                                      w_commercial |  .0106534   .0069851     1.53   0.1
> 28
>       -.0030555
>                   .0243623
                                             w_re |  -.0023344   .0070177    -0.33   0.7
> 39
>       -.0161072
>                   .0114385
                                       w_consumer |  .0012354    .008192     0.15   0.8
> 80
>       -.0148423
>                   .0173131
                                            _cons |  .0092802   .0131707     0.70   0.4
> 81
>       -.0165687
>                    .035129
------------------------------------------------------------------------------
                                                  |
```

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs	
bhc_new	902	902	**0**	*
yq	24	1	**23**	

* = FE nested within cluster; treated as redundant for DoF computation

```
191
192 outreg2 using TARP510_Beatty_reg_additional.doc, tstat addtext(BHC FE, Yes, Quarter-
  > year FE, Yes) append
  TARP510_Beatty_reg_additional.doc
  dir : seeout

193 test w_tier1cap_cur + 1.cpp#c.w_tier1cap_cur = 0

   ( 1)  w_tier1cap_cur + 1.cpp#c.w_tier1cap_cur = 0

         F(  1,   901) =    0.81
              Prob > F =    0.3687

194
195 test 1.pretarp#c.w_tier1cap_cur + 1.pretarp#1.cpp#c.w_tier1cap_cur = 0

   ( 1)  1.pretarp#c.w_tier1cap_cur + 1.pretarp#1.cpp#c.w_tier1cap_cur = 0

         F(  1,   901) =    0.13
              Prob > F =    0.7165

196
197 test 1.intarp#c.w_tier1cap_cur + 1.intarp#1.cpp#c.w_tier1cap_cur = 0

   ( 1)  1.intarp#c.w_tier1cap_cur + 1.intarp#1.cpp#c.w_tier1cap_cur = 0

         F(  1,   901) =    0.45
              Prob > F =    0.5037

198
199 test 1.aftertarp#c.w_tier1cap_cur + 1.aftertarp#1.cpp#c.w_tier1cap_cur = 0

   ( 1)  1.aftertarp#c.w_tier1cap_cur + 1.aftertarp#1.cpp#c.w_tier1cap_cur = 0

         F(  1,   901) =    5.16
              Prob > F =    0.0233

200 test 1.pretarp#1.cpp#c.w_tier1cap_cur = 1.cpp#c.w_tier1cap_cur

   ( 1)  - 1.cpp#c.w_tier1cap_cur + 1.pretarp#1.cpp#c.w_tier1cap_cur = 0

         F(  1,   901) =    0.17
              Prob > F =    0.6808

201
202 test 1.intarp#1.cpp#c.w_tier1cap_cur = 1.pretarp#1.cpp#c.w_tier1cap_cur

   ( 1)  - 1.pretarp#1.cpp#c.w_tier1cap_cur + 1.intarp#1.cpp#c.w_tier1cap_cur = 0

         F(  1,   901) =    0.49
              Prob > F =    0.4856
```

```
203
204 test 1.aftertarp#1.cpp#c.w_tier1cap_cur = 1.intarp#1.cpp#c.w_tier1cap_cur

   ( 1)  - 1.intarp#1.cpp#c.w_tier1cap_cur + 1.aftertarp#1.cpp#c.w_tier1cap_cur = 0

         F(  1,    901) =    5.48
              Prob > F =    0.0195

205 * Robustness tests

206 reghdfe w_llp pretarp##intarp##aftertarp##cpp##c.w_ebtllp_cur##dn_ebtllp_cur w_tier1
  > cap_cur c.w_dnpl_cur##dn_dnp_cur w_nco_all_cur w_dnpl_1q_back w_dnpl_2q_back w_size_
  > 1q_back w_dloan_cur w_all w_construction w_commercial w_re w_consumer [pw=_webalBasu
  > ], absorb (bhc_new yq) vce(cluster bhc_new)
  (dropped 50 singleton observations)
  (MWFE estimator converged in 9 iterations)
  note: 1bn.pretarp is probably collinear with the fixed effects (all partialled-out val
  > ues are close to zero; tol = 1.0e-09)
  note: 1bn.intarp is probably collinear with the fixed effects (all partialled-out valu
  > es are close to zero; tol = 1.0e-09)
  note: 1bn.aftertarp is probably collinear with the fixed effects (all partialled-out v
  > alues are close to zero; tol = 1.0e-09)
  note: 1bn.cpp is probably collinear with the fixed effects (all partialled-out values
  > are close to zero; tol = 1.0e-09)

  HDFE Linear regression                            Number of obs   =     15,158
  Absorbing 2 HDFE groups                           F(  41,    901) =     303.03
  Statistics robust to heteroskedasticity           Prob > F        =     0.0000
                                                    R-squared       =     0.9292
                                                    Adj R-squared   =     0.9244
                                                    Within R-sq.    =     0.8085
  Number of clusters (bhc_new) =        902         Root MSE        =     0.0029

                                                                        (Std. err. adjusted f
  > or 902 clusters in bhc_new)
------------------------------------------------------------------------------
  ------------------------------

                                       w_llp | Coefficient  Robust std. err.      t    P>|
  > t|
  >        [95% con
  >                f. interval]
------------------------------------------------------------------------------
  ------------------------------

                                    1.pretarp |          0  (omitted)
                                     1.intarp |          0  (omitted)

                                  pretarp#intarp |
                                         1 1 |          0  (empty)

                                   1.aftertarp |          0  (omitted)

                                pretarp#aftertarp |
                                         1 1 |          0  (empty)

                                 intarp#aftertarp |
                                         1 1 |          0  (empty)

                              pretarp#intarp#aftertarp |
                                       0 1 1 |          0  (empty)
                                       1 0 1 |          0  (empty)
                                       1 1 0 |          0  (empty)
                                       1 1 1 |          0  (empty)

                                       1.cpp |          0  (omitted)

                                    pretarp#cpp |
                                         1 1 |   .0001186    .000338     0.35   0.7
  > 26
  >       -.0005447
  >                    .000782
                                             |
```

```
                                    intarp#cpp |
                                          1 1  |   .0002519   .0004002     0.63   0.5
> 29
>       -.0005335
>                    .0010374
                                               |
                            pretarp#intarp#cpp |
                                        1 1 0  |           0  (empty)
                                        1 1 1  |           0  (empty)
                                               |
                                 aftertarp#cpp |
                                          1 1  |  -.0011521   .0006373    -1.81   0.0
> 71
>       -.0024028
>                    .0000987
                                               |
                                pretarp#aftertarp#cpp |
                                        1 1 0  |           0  (empty)
                                        1 1 1  |           0  (empty)
                                               |
                                 intarp#aftertarp#cpp |
                                        1 1 0  |           0  (empty)
                                        1 1 1  |           0  (empty)
                                               |
                          pretarp#intarp#aftertarp#cpp |
                                      0 1 1 0  |           0  (empty)
                                      0 1 1 1  |           0  (empty)
                                      1 0 1 0  |           0  (empty)
                                      1 0 1 1  |           0  (empty)
                                      1 1 0 0  |           0  (empty)
                                      1 1 0 1  |           0  (empty)
                                      1 1 1 0  |           0  (empty)
                                      1 1 1 1  |           0  (empty)
                                               |
                                    w_ebtllp_cur |   .0154944   .0173849     0.89   0.3
> 73
>       -.0186252
>                     .049614
                                               |
                                  pretarp#c.w_ebtllp_cur |
                                          1    |   .0118077   .0229832     0.51   0.6
> 08
>       -.0332992
>                    .0569145
                                               |
                                   intarp#c.w_ebtllp_cur |
                                          1    |  -.0094952   .0230753    -0.41   0.6
> 81
>       -.0547828
>                    .0357925
                                               |
                              pretarp#intarp#c.w_ebtllp_cur |
                                          1 1  |           0  (empty)
                                               |
                                   aftertarp#c.w_ebtllp_cur |
                                          1    |  -.0208649   .0415909    -0.50   0.6
> 16
>       -.1024912
>                    .0607613
                                               |
                             pretarp#aftertarp#c.w_ebtllp_cur |
                                          1 1  |           0  (empty)
                                               |
                              intarp#aftertarp#c.w_ebtllp_cur |
                                          1 1  |           0  (empty)
                                               |
                    pretarp#intarp#aftertarp#c.w_ebtllp_cur |
                                      0 1 1    |           0  (empty)
                                      1 0 1    |           0  (empty)
                                      1 1 0    |           0  (empty)
                                      1 1 1    |           0  (empty)
                                               |
```

```
                                cpp#c.w_ebtllp_cur |
                                                 1 |  -.0120509   .0164493    -0.73   0.4
> 64
>       -.0443343
>                    .0202325
                                                   |
                     pretarp#cpp#c.w_ebtllp_cur    |
                                               1 1 |   .0347763   .0269469     1.29   0.1
> 97
>       -.0181098
>                    .0876623
                                                   |
                      intarp#cpp#c.w_ebtllp_cur    |
                                               1 1 |   .0438567   .0249682     1.76   0.0
> 79
>        -.005146
>                    .0928594
                                                   |
                pretarp#intarp#cpp#c.w_ebtllp_cur  |
                                             1 1 0 |           0  (empty)
                                             1 1 1 |           0  (empty)
                                                   |
                     aftertarp#cpp#c.w_ebtllp_cur  |
                                               1 1 |    .049725   .0409242     1.22   0.2
> 25
>       -.0305929
>                     .130043
                                                   |
             pretarp#aftertarp#cpp#c.w_ebtllp_cur  |
                                             1 1 0 |           0  (empty)
                                             1 1 1 |           0  (empty)
                                                   |
              intarp#aftertarp#cpp#c.w_ebtllp_cur  |
                                             1 1 0 |           0  (empty)
                                             1 1 1 |           0  (empty)
                                                   |
      pretarp#intarp#aftertarp#cpp#c.w_ebtllp_cur  |
                                           0 1 1 0 |           0  (empty)
                                           0 1 1 1 |           0  (empty)
                                           1 0 1 0 |           0  (empty)
                                           1 0 1 1 |           0  (empty)
                                           1 1 0 0 |           0  (empty)
                                           1 1 0 1 |           0  (empty)
                                           1 1 1 0 |           0  (empty)
                                           1 1 1 1 |           0  (empty)
                                                   |
                                 1.dn_ebtllp_cur   |   .0006507   .0005605     1.16   0.2
> 46
>       -.0004492
>                    .0017506
                                                   |
                         pretarp#dn_ebtllp_cur     |
                                               1 1 |  -.0003287   .0017357    -0.19   0.8
> 50
>       -.0037352
>                    .0030778
                                                   |
                          intarp#dn_ebtllp_cur     |
                                               1 1 |  -.0021541   .0015571    -1.38   0.1
> 67
>       -.0052101
>                    .0009019
                                                   |
                    pretarp#intarp#dn_ebtllp_cur   |
                                             1 1 0 |           0  (empty)
                                             1 1 1 |           0  (empty)
                                                   |
                       aftertarp#dn_ebtllp_cur     |
                                               1 1 |  -.0017442   .0016589    -1.05   0.2
> 93
>          -.005
>                    .0015116
```

```
                                                  |
                pretarp#aftertarp#dn_ebtllp_cur   |
                                      1 1 0       |          0  (empty)
                                      1 1 1       |          0  (empty)
                                                  |
                 intarp#aftertarp#dn_ebtllp_cur   |
                                      1 1 0       |          0  (empty)
                                      1 1 1       |          0  (empty)
                                                  |
          pretarp#intarp#aftertarp#dn_ebtllp_cur  |
                                    0 1 1 0       |          0  (empty)
                                    0 1 1 1       |          0  (empty)
                                    1 0 1 0       |          0  (empty)
                                    1 0 1 1       |          0  (empty)
                                    1 1 0 0       |          0  (empty)
                                    1 1 0 1       |          0  (empty)
                                    1 1 1 0       |          0  (empty)
                                    1 1 1 1       |          0  (empty)
                                                  |
                                cpp#dn_ebtllp_cur |
                                        1 1       |  .0018378   .0012078     1.52   0.1
> 28
>       -.0005325
>                    .0042082
                                                  |
                                                  |
                     pretarp#cpp#dn_ebtllp_cur    |
                                        1 1 1     | -.0010627   .0020285    -0.52   0.6
> 00
>       -.0050437
>                    .0029184
                                                  |
                                                  |
                       intarp#cpp#dn_ebtllp_cur   |
                                        1 1 1     |  .0002041   .0022061     0.09   0.9
> 26
>       -.0041256
>                    .0045339
                                                  |
                                                  |
                pretarp#intarp#cpp#dn_ebtllp_cur  |
                                      1 1 0 0     |          0  (empty)
                                      1 1 0 1     |          0  (empty)
                                      1 1 1 0     |          0  (empty)
                                      1 1 1 1     |          0  (empty)
                                                  |
                     aftertarp#cpp#dn_ebtllp_cur  |
                                        1 1 1     | -.0020855   .0025071    -0.83   0.4
> 06
>        -.007006
>                    .0028349
                                                  |
                                                  |
             pretarp#aftertarp#cpp#dn_ebtllp_cur  |
                                      1 1 0 0     |          0  (empty)
                                      1 1 0 1     |          0  (empty)
                                      1 1 1 0     |          0  (empty)
                                      1 1 1 1     |          0  (empty)
                                                  |
              intarp#aftertarp#cpp#dn_ebtllp_cur  |
                                      1 1 0 0     |          0  (empty)
                                      1 1 0 1     |          0  (empty)
                                      1 1 1 0     |          0  (empty)
                                      1 1 1 1     |          0  (empty)
                                                  |
      pretarp#intarp#aftertarp#cpp#dn_ebtllp_cur  |
                                    0 1 1 0 0     |          0  (empty)
                                    0 1 1 0 1     |          0  (empty)
                                    0 1 1 1 0     |          0  (empty)
                                    0 1 1 1 1     |          0  (empty)
                                    1 0 1 0 0     |          0  (empty)
                                    1 0 1 0 1     |          0  (empty)
                                    1 0 1 1 0     |          0  (empty)
                                    1 0 1 1 1     |          0  (empty)
                                    1 1 0 0 0     |          0  (empty)
                                    1 1 0 0 1     |          0  (empty)
```

```
                                    1 1 0 1 0 |          0  (empty)
                                    1 1 0 1 1 |          0  (empty)
                                    1 1 1 0 0 |          0  (empty)
                                    1 1 1 0 1 |          0  (empty)
                                    1 1 1 1 0 |          0  (empty)
                                    1 1 1 1 1 |          0  (empty)
                                              |
                  dn_ebtllp_cur#c.w_ebtllp_cur |
                                            1 |  .1655417   .0604599     2.74   0.0
> 06
>        .0468831
>                    .2842003
                                              |
           pretarp#dn_ebtllp_cur#c.w_ebtllp_cur |
                                          1 1 | -.2768691   .1211879    -2.28   0.0
> 23
>       -.5147125
>                   -.0390256
                                              |
            intarp#dn_ebtllp_cur#c.w_ebtllp_cur |
                                          1 1 | -.3116968   .0841862    -3.70   0.0
> 00
>       -.4769206
>                    -.146473
                                              |
    pretarp#intarp#dn_ebtllp_cur#c.w_ebtllp_cur |
                                        1 1 0 |          0  (empty)
                                        1 1 1 |          0  (empty)
                                              |
         aftertarp#dn_ebtllp_cur#c.w_ebtllp_cur |
                                          1 1 |  .2791937   .2734772     1.02   0.3
> 08
>       -.2575327
>                    .8159201
                                              |
 pretarp#aftertarp#dn_ebtllp_cur#c.w_ebtllp_cur |
                                        1 1 0 |          0  (empty)
                                        1 1 1 |          0  (empty)
                                              |
  intarp#aftertarp#dn_ebtllp_cur#c.w_ebtllp_cur |
                                        1 1 0 |          0  (empty)
                                        1 1 1 |          0  (empty)
                                              |
         pretarp#intarp#aftertarp#dn_ebtllp_cur# |
                                c.w_ebtllp_cur |
                                    0 1 1 0 |          0  (empty)
                                    0 1 1 1 |          0  (empty)
                                    1 0 1 0 |          0  (empty)
                                    1 0 1 1 |          0  (empty)
                                    1 1 0 0 |          0  (empty)
                                    1 1 0 1 |          0  (empty)
                                    1 1 1 0 |          0  (empty)
                                    1 1 1 1 |          0  (empty)
                                              |
                cpp#dn_ebtllp_cur#c.w_ebtllp_cur |
                                          1 1 |  .0291851    .120774     0.24   0.8
> 09
>       -.2078459
>                    .2662161
                                              |
       pretarp#cpp#dn_ebtllp_cur#c.w_ebtllp_cur |
                                        1 1 1 |  .0172413   .1617308     0.11   0.9
> 15
>       -.3001716
>                    .3346543
                                              |
         intarp#cpp#dn_ebtllp_cur#c.w_ebtllp_cur |
                                        1 1 1 | -.0254275   .1504763    -0.17   0.8
> 66
>       -.3207525
>                    .2698974
                                              |
```

```
pretarp#intarp#cpp#dn_ebtllp_cur#c.w_ebtllp_cur |
                                     1 1 0 0    |          0  (empty)
                                     1 1 0 1    |          0  (empty)
                                     1 1 1 0    |          0  (empty)
                                     1 1 1 1    |          0  (empty)
                                                |
     aftertarp#cpp#dn_ebtllp_cur#c.w_ebtllp_cur |
                                       1 1 1    | -.5191693   .3057856    -1.70   0.0
> 90
>       -1.119304
>                    .0809657
                                                |
            pretarp#aftertarp#cpp#dn_ebtllp_cur#|
                                 c.w_ebtllp_cur |
                                     1 1 0 0    |          0  (empty)
                                     1 1 0 1    |          0  (empty)
                                     1 1 1 0    |          0  (empty)
                                     1 1 1 1    |          0  (empty)
                                                |
             intarp#aftertarp#cpp#dn_ebtllp_cur#|
                                 c.w_ebtllp_cur |
                                     1 1 0 0    |          0  (empty)
                                     1 1 0 1    |          0  (empty)
                                     1 1 1 0    |          0  (empty)
                                     1 1 1 1    |          0  (empty)
                                                |
     pretarp#intarp#aftertarp#cpp#dn_ebtllp_cur#|
                                 c.w_ebtllp_cur |
                                   0 1 1 0 0    |          0  (empty)
                                   0 1 1 0 1    |          0  (empty)
                                   0 1 1 1 0    |          0  (empty)
                                   0 1 1 1 1    |          0  (empty)
                                   1 0 1 0 0    |          0  (empty)
                                   1 0 1 0 1    |          0  (empty)
                                   1 0 1 1 0    |          0  (empty)
                                   1 0 1 1 1    |          0  (empty)
                                   1 1 0 0 0    |          0  (empty)
                                   1 1 0 0 1    |          0  (empty)
                                   1 1 0 1 0    |          0  (empty)
                                   1 1 0 1 1    |          0  (empty)
                                   1 1 1 0 0    |          0  (empty)
                                   1 1 1 0 1    |          0  (empty)
                                   1 1 1 1 0    |          0  (empty)
                                   1 1 1 1 1    |          0  (empty)
                                                |
                                 w_tier1cap_cur | -.0120338   .0050545    -2.38   0.0
> 17
>       -.0219537
>                   -.0021139
                                    w_dnpl_cur |  .0631363   .0095878     6.59   0.0
> 00
>        .0443193
>                    .0819534
                                  1.dn_dnp_cur | -.0000852   .0000811    -1.05   0.2
> 94
>       -.0002444
>                    .0000741
                                                |
                       dn_dnp_cur#c.w_dnpl_cur |
                                             1  |  .0104221   .0241162     0.43   0.6
> 66
>       -.0369083
>                    .0577525
                                                |
                                   w_nco_all_cur |  .8542236   .0177929    48.01   0.0
> 00
>        .8193032
>                    .8891439
                                 w_dnpl_1q_back |  .0637154   .0080336     7.93   0.0
> 00
>        .0479486
>                    .0794822
```

```
                                w_dnpl_2q_back |   .0434878   .0074307     5.85   0.0
> 00
>        .0289044
>                    .0580712
                                w_size_1q_back |   .0026862   .0005388     4.99   0.0
> 00
>        .0016288
>                    .0037436
                                   w_dloan_cur |  -.0041195   .0008267    -4.98   0.0
> 00
>       -.0057419
>                   -.0024971
                                         w_all |   .3150899    .020889    15.08   0.0
> 00
>        .2740932
>                    .3560867
                                w_construction |   .0002808    .000886     0.32   0.7
> 51
>       -.0014581
>                    .0020198
                                  w_commercial |   .0082808    .004015     2.06   0.0
> 39
>        .0004009
>                    .0161607
                                         w_re |    .002033   .0040042     0.51   0.6
> 12
>       -.0058257
>                    .0098917
                                   w_consumer |  -.0072884   .0066838    -1.09   0.2
> 76
>       -.0204061
>                    .0058293
                                        _cons |  -.0435589   .0090502    -4.81   0.0
> 00
>       -.0613209
>                   -.0257969
------------------------------------------------------------------------------
  ------------------------------
```

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs	
bhc_new	902	902	**0**	*
yq	24	1	**23**	

* = FE nested within cluster; treated as redundant for DoF computation

```
207
208 test w_ebtllp_cur + 1.cpp#c.w_ebtllp_cur = 0

   ( 1)  w_ebtllp_cur + 1.cpp#c.w_ebtllp_cur = 0

         F(  1,   901) =    0.05
              Prob > F =    0.8258

209
210 test 1.pretarp#c.w_ebtllp_cur + 1.pretarp#1.cpp#c.w_ebtllp_cur = 0

   ( 1)  1.pretarp#c.w_ebtllp_cur + 1.pretarp#1.cpp#c.w_ebtllp_cur = 0

         F(  1,   901) =    4.35
              Prob > F =    0.0373
```

```
211
212 test 1.intarp#c.w_ebtllp_cur + 1.intarp#1.cpp#c.w_ebtllp_cur = 0

   ( 1)  1.intarp#c.w_ebtllp_cur + 1.intarp#1.cpp#c.w_ebtllp_cur = 0

         F(  1,   901) =    2.90
              Prob > F =    0.0889

213
214 test 1.aftertarp#c.w_ebtllp_cur + 1.aftertarp#1.cpp#c.w_ebtllp_cur = 0

   ( 1)  1.aftertarp#c.w_ebtllp_cur + 1.aftertarp#1.cpp#c.w_ebtllp_cur = 0

         F(  1,   901) =    0.56
              Prob > F =    0.4562

215 test 1.pretarp#1.cpp#c.w_ebtllp_cur = 1.cpp#c.w_ebtllp_cur

   ( 1)  - 1.cpp#c.w_ebtllp_cur + 1.pretarp#1.cpp#c.w_ebtllp_cur = 0

         F(  1,   901) =    1.76
              Prob > F =    0.1852

216
217 test 1.intarp#1.cpp#c.w_ebtllp_cur = 1.pretarp#1.cpp#c.w_ebtllp_cur

   ( 1)  - 1.pretarp#1.cpp#c.w_ebtllp_cur + 1.intarp#1.cpp#c.w_ebtllp_cur = 0

         F(  1,   901) =    0.11
              Prob > F =    0.7445

218
219 test 1.aftertarp#1.cpp#c.w_ebtllp_cur = 1.intarp#1.cpp#c.w_ebtllp_cur

   ( 1)  - 1.intarp#1.cpp#c.w_ebtllp_cur + 1.aftertarp#1.cpp#c.w_ebtllp_cur = 0

         F(  1,   901) =    0.02
              Prob > F =    0.8993

220 reghdfe w_llp pretarp##intarp##aftertarp##cpp##c.w_nco_all_cur w_ebtllp_cur w_tier1c
  > ap_cur c.w_dnpl_cur##dn_dnp_cur  w_dnpl_1q_back w_dnpl_2q_back w_size_1q_back w_dloa
  > n_cur w_all w_construction w_commercial w_re w_consumer [pw=_webalBasu], absorb (bhc
  > _new yq) vce(cluster bhc_new)
  (dropped 50 singleton observations)
  (MWFE estimator converged in 9 iterations)
  note: 1bn.pretarp is probably collinear with the fixed effects (all partialled-out val
  > ues are close to zero; tol = 1.0e-09)
  note: 1bn.intarp is probably collinear with the fixed effects (all partialled-out valu
  > es are close to zero; tol = 1.0e-09)
  note: 1bn.aftertarp is probably collinear with the fixed effects (all partialled-out v
  > alues are close to zero; tol = 1.0e-09)
  note: 1bn.cpp is probably collinear with the fixed effects (all partialled-out values
  > are close to zero; tol = 1.0e-09)

  HDFE Linear regression                          Number of obs   =     15,158
  Absorbing 2 HDFE groups                         F(  25,    901) =     342.77
  Statistics robust to heteroskedasticity         Prob > F        =     0.0000
                                                  R-squared       =     0.9314
                                                  Adj R-squared   =     0.9268
                                                  Within R-sq.    =     0.8143
  Number of clusters (bhc_new) =        902       Root MSE        =     0.0029
```

(Std. err. adjusted for **902** clusters in **bhc_new**)

w_llp	Coefficient	Robust std. err.	t	P>|t|	[95% conf. interval]
1.pretarp	**0**	(omitted)			
1.intarp	**0**	(omitted)			
pretarp#intarp					
1 1	**0**	(empty)			
1.aftertarp	**0**	(omitted)			
pretarp#aftertarp					
1 1	**0**	(empty)			
intarp#aftertarp					
1 1	**0**	(empty)			
pretarp#intarp#aftertarp					
0 1 1	**0**	(empty)			
1 0 1	**0**	(empty)			
1 1 0	**0**	(empty)			
1 1 1	**0**	(empty)			
1.cpp	**0**	(omitted)			
pretarp#cpp					
1 1	**-.0000615**	**.0001904**	**-0.32**	**0.747**	**-.0004351** **.0003121**
intarp#cpp					
1 1	**-.0001461**	**.0002734**	**-0.53**	**0.593**	**-.0006828** **.0003905**
pretarp#intarp#cpp					
1 1 0	**0**	(empty)			
1 1 1	**0**	(empty)			
aftertarp#cpp					
1 1	**-.0007026**	**.0004305**	**-1.63**	**0.103**	**-.0015476** **.0001423**
pretarp#aftertarp#cpp					
1 1 0	**0**	(empty)			
1 1 1	**0**	(empty)			
intarp#aftertarp#cpp					
1 1 0	**0**	(empty)			
1 1 1	**0**	(empty)			
pretarp#intarp#aftertarp#cpp					
0 1 1 0	**0**	(empty)			
0 1 1 1	**0**	(empty)			
1 0 1 0	**0**	(empty)			
1 0 1 1	**0**	(empty)			
1 1 0 0	**0**	(empty)			
1 1 0 1	**0**	(empty)			
1 1 1 0	**0**	(empty)			
1 1 1 1	**0**	(empty)			
w_nco_all_cur	**1.058518**	**.0515893**	**20.52**	**0.000**	**.9572686** **1.159767**

```
                                              |
                      pretarp#c.w_nco_all_cur |
                                            1 |  -.1710806   .0813963    -2.10   0.036
>    -.3308291
>               -.0113322
                                              |
                       intarp#c.w_nco_all_cur |
                                            1 |  -.1913168   .0620606    -3.08   0.002
>     -.313117
>               -.0695167
                                              |
               pretarp#intarp#c.w_nco_all_cur |
                                          1 1 |          0  (empty)
                                              |
                    aftertarp#c.w_nco_all_cur |
                                            1 |   -.344772   .0603129    -5.72   0.000
>    -.4631422
>               -.2264019
                                              |
            pretarp#aftertarp#c.w_nco_all_cur |
                                          1 1 |          0  (empty)
                                              |
             intarp#aftertarp#c.w_nco_all_cur |
                                          1 1 |          0  (empty)
                                              |
     pretarp#intarp#aftertarp#c.w_nco_all_cur |
                                        0 1 1 |          0  (empty)
                                        1 0 1 |          0  (empty)
                                        1 1 0 |          0  (empty)
                                        1 1 1 |          0  (empty)
                                              |
                          cpp#c.w_nco_all_cur |
                                            1 |  -.2203736   .0787851    -2.80   0.005
>    -.3749973
>               -.0657499
                                              |
                  pretarp#cpp#c.w_nco_all_cur |
                                          1 1 |   .2884111   .1018653     2.83   0.005
>     .0884903
>                 .488332
                                              |
                   intarp#cpp#c.w_nco_all_cur |
                                          1 1 |   .3145903   .0865795     3.63   0.000
>     .1446693
>                .4845113
                                              |
           pretarp#intarp#cpp#c.w_nco_all_cur |
                                        1 1 0 |          0  (empty)
                                        1 1 1 |          0  (empty)
                                              |
                aftertarp#cpp#c.w_nco_all_cur |
                                          1 1 |   .2610033   .0901605     2.89   0.004
>     .0840542
>                .4379524
                                              |
        pretarp#aftertarp#cpp#c.w_nco_all_cur |
                                        1 1 0 |          0  (empty)
                                        1 1 1 |          0  (empty)
                                              |
         intarp#aftertarp#cpp#c.w_nco_all_cur |
                                        1 1 0 |          0  (empty)
                                        1 1 1 |          0  (empty)
                                              |
 pretarp#intarp#aftertarp#cpp#c.w_nco_all_cur |
                                      0 1 1 0 |          0  (empty)
                                      0 1 1 1 |          0  (empty)
                                      1 0 1 0 |          0  (empty)
                                      1 0 1 1 |          0  (empty)
                                      1 1 0 0 |          0  (empty)
                                      1 1 0 1 |          0  (empty)
                                      1 1 1 0 |          0  (empty)
                                      1 1 1 1 |          0  (empty)
```

```
                                                 |
                        w_ebtllp_cur |   .0011619   .0106499     0.11   0.913
>    -.0197395
>                .0220633
                      w_tier1cap_cur |  -.0141266   .0061807    -2.29   0.023
>    -.0262568
>               -.0019964
                         w_dnpl_cur |   .0635865   .0093448     6.80   0.000
>     .0452464
>                .0819266
                       1.dn_dnp_cur |  -.0000889   .0000788    -1.13   0.260
>    -.0002437
>                .0000658
                                    |
                  dn_dnp_cur#c.w_dnpl_cur |
                                    1 |  -.0044749   .0258842    -0.17   0.863
>    -.0552752
>                .0463254
                                    |
                      w_dnpl_1q_back |   .0582624   .0077547     7.51   0.000
>     .0430429
>                .0734818
                      w_dnpl_2q_back |    .035499    .006936     5.12   0.000
>     .0218864
>                .0491115
                      w_size_1q_back |   .0027236   .0005118     5.32   0.000
>     .0017191
>                .0037281
                         w_dloan_cur |  -.0037948   .0007923    -4.79   0.000
>    -.0053498
>               -.0022397
                               w_all |   .3219716   .0214051    15.04   0.000
>      .279962
>                .3639813
                      w_construction |  -.0004309   .0009582    -0.45   0.653
>    -.0023114
>                .0014496
                        w_commercial |   .0093935   .0040609     2.31   0.021
>     .0014236
>                .0173634
                               w_re |   .0029217   .0039105     0.75   0.455
>     -.004753
>                .0105963
                         w_consumer |  -.0071077   .0061127    -1.16   0.245
>    -.0191044
>                 .004889
                               _cons |  -.0445182   .0088422    -5.03   0.000
>     -.061872
>               -.0271645
-------------------------------------------------------------------------------
  ------------------------
```

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs	
bhc_new	902	902	**0**	*
yq	24	1	**23**	

* = FE nested within cluster; treated as redundant for DoF computation

```
221
222 test w_nco_all_cur + 1.cpp#c.w_nco_all_cur = 0

   ( 1)  w_nco_all_cur + 1.cpp#c.w_nco_all_cur = 0

         F(  1,   901) =  163.80
              Prob > F =    0.0000

223
224 test 1.pretarp#c.w_nco_all_cur + 1.pretarp#1.cpp#c.w_nco_all_cur = 0

   ( 1)  1.pretarp#c.w_nco_all_cur + 1.pretarp#1.cpp#c.w_nco_all_cur = 0

         F(  1,   901) =    3.13
              Prob > F =    0.0772

225
226 test 1.intarp#c.w_nco_all_cur + 1.intarp#1.cpp#c.w_nco_all_cur = 0

   ( 1)  1.intarp#c.w_nco_all_cur + 1.intarp#1.cpp#c.w_nco_all_cur = 0

         F(  1,   901) =    3.62
              Prob > F =    0.0573

227
228 test 1.aftertarp#c.w_w_nco_all_cur + 1.aftertarp#1.cpp#c.w_nco_all_cur = 0
  variable w_w_nco_all_cur not found
  r(111);

229
230 test 1.aftertarp#c.w_nco_all_cur + 1.aftertarp#1.cpp#c.w_nco_all_cur = 0

   ( 1)  1.aftertarp#c.w_nco_all_cur + 1.aftertarp#1.cpp#c.w_nco_all_cur = 0

         F(  1,   901) =    1.26
              Prob > F =    0.2612

231 test 1.pretarp#1.cpp#c.w_nco_all_cur = 1.cpp#c.w_nco_all_cur

   ( 1)  - 1.cpp#c.w_nco_all_cur + 1.pretarp#1.cpp#c.w_nco_all_cur = 0

         F(  1,   901) =    9.14
              Prob > F =    0.0026

232
233 test 1.intarp#1.cpp#c.w_nco_all_cur = 1.pretarp#1.cpp#c.w_nco_all_cur

   ( 1)  - 1.pretarp#1.cpp#c.w_nco_all_cur + 1.intarp#1.cpp#c.w_nco_all_cur = 0

         F(  1,   901) =    0.20
              Prob > F =    0.6527

234
235 test 1.aftertarp#1.cpp#c.w_nco_all_cur = 1.intarp#1.cpp#c.w_nco_all_cur

   ( 1)  - 1.intarp#1.cpp#c.w_nco_all_cur + 1.aftertarp#1.cpp#c.w_nco_all_cur = 0

         F(  1,   901) =    0.68
              Prob > F =    0.4114
```

```
236 reghdfe w_llp pretarp##intarp##aftertarp##cpp##c.w_nco_all_1y_fut w_ebtllp_cur w_tie
  > r1cap_cur c.w_dnpl_cur##dn_dnp_cur w_dnpl_1q_back w_dnpl_2q_back w_size_1q_back w_dl
  > oan_cur w_all w_construction w_commercial w_re w_consumer [pw=_webalBasu], absorb (b
  > hc_new yq) vce(cluster bhc_new)
  (dropped 50 singleton observations)
  (MWFE estimator converged in 9 iterations)
  note: 1bn.pretarp is probably collinear with the fixed effects (all partialled-out val
  > ues are close to zero; tol = 1.0e-09)
  note: 1bn.intarp is probably collinear with the fixed effects (all partialled-out valu
  > es are close to zero; tol = 1.0e-09)
  note: 1bn.aftertarp is probably collinear with the fixed effects (all partialled-out v
  > alues are close to zero; tol = 1.0e-09)
  note: 1bn.cpp is probably collinear with the fixed effects (all partialled-out values
  > are close to zero; tol = 1.0e-09)

  HDFE Linear regression                            Number of obs   =     15,158
  Absorbing 2 HDFE groups                           F(  25,    901) =     116.37
  Statistics robust to heteroskedasticity           Prob > F        =     0.0000
                                                    R-squared       =     0.8028
                                                    Adj R-squared   =     0.7896
                                                    Within R-sq.    =     0.4665
  Number of clusters (bhc_new) =        902         Root MSE        =     0.0049

                                                                          (Std. err. adjusted f
  > or 902 clusters in bhc_new)
  ------------------------------------------------------------------------------
  ------------------------------
                                       w_llp | Coefficient  Robust std. err.      t    P>|
  > t|
  >        [95% con
  >                f. interval]
  ------------------------------------------------------------------------------+------------
  ------------------------------
                                    1.pretarp |          0  (omitted)
                                     1.intarp |          0  (omitted)

                                pretarp#intarp |
                                         1 1 |          0  (empty)

                                   1.aftertarp |          0  (omitted)

                              pretarp#aftertarp |
                                         1 1 |          0  (empty)

                               intarp#aftertarp |
                                         1 1 |          0  (empty)

                         pretarp#intarp#aftertarp |
                                       0 1 1 |          0  (empty)
                                       1 0 1 |          0  (empty)
                                       1 1 0 |          0  (empty)
                                       1 1 1 |          0  (empty)

                                         1.cpp |          0  (omitted)

                                    pretarp#cpp |
                                         1 1 |   .0004025   .0003067     1.31   0.1
  > 90
  >       -.0001994
  >                    .0010044
                                                |
                                     intarp#cpp |
                                         1 1 |   .0010769   .0005093     2.11   0.0
  > 35
  >        .0000773
  >                    .0020764
                                                |
                              pretarp#intarp#cpp |
                                       1 1 0 |          0  (empty)
                                       1 1 1 |          0  (empty)
                                             |
```

```
                                  aftertarp#cpp |
                                          1 1   |    .0003192   .0008119     0.39   0.6
> 94
>      -.0012742
>                  .0019126
                                                |
                             pretarp#aftertarp#cpp |
                                          1 1 0 |           0  (empty)
                                          1 1 1 |           0  (empty)
                                                |
                              intarp#aftertarp#cpp |
                                          1 1 0 |           0  (empty)
                                          1 1 1 |           0  (empty)
                                                |
                        pretarp#intarp#aftertarp#cpp |
                                        0 1 1 0 |           0  (empty)
                                        0 1 1 1 |           0  (empty)
                                        1 0 1 0 |           0  (empty)
                                        1 0 1 1 |           0  (empty)
                                        1 1 0 0 |           0  (empty)
                                        1 1 0 1 |           0  (empty)
                                        1 1 1 0 |           0  (empty)
                                        1 1 1 1 |           0  (empty)
                                                |
                                w_nco_all_1y_fut |    .1894554    .060523     3.13   0.0
> 02
>       .0706731
>                  .3082378
                                                |
                              pretarp#c.w_nco_all_1y_fut |
                                              1 |   -.0916017   .0635782    -1.44   0.1
> 50
>      -.2163803
>                  .0331769
                                                |
                               intarp#c.w_nco_all_1y_fut |
                                              1 |    .0703359    .064984     1.08   0.2
> 79
>      -.0572017
>                  .1978735
                                                |
                         pretarp#intarp#c.w_nco_all_1y_fut |
                                            1 1 |           0  (empty)
                                                |
                             aftertarp#c.w_nco_all_1y_fut |
                                              1 |   -.0439692   .0723495    -0.61   0.5
> 44
>      -.1859623
>                   .098024
                                                |
                       pretarp#aftertarp#c.w_nco_all_1y_fut |
                                            1 1 |           0  (empty)
                                                |
                        intarp#aftertarp#c.w_nco_all_1y_fut |
                                            1 1 |           0  (empty)
                                                |
                pretarp#intarp#aftertarp#c.w_nco_all_1y_fut |
                                            0 1 1 |           0  (empty)
                                            1 0 1 |           0  (empty)
                                            1 1 0 |           0  (empty)
                                            1 1 1 |           0  (empty)
                                                |
                                  cpp#c.w_nco_all_1y_fut |
                                              1 |   -.1360723    .067737    -2.01   0.0
> 45
>      -.2690128
>                  -.0031317
                                                |
                            pretarp#cpp#c.w_nco_all_1y_fut |
                                            1 1 |    .1713614   .0741983     2.31   0.0
> 21
>       .0257398
```

```
>                    .316983
                                                  |
                 intarp#cpp#c.w_nco_all_1y_fut
                                          1 1     |   .1393579   .0752185     1.85   0.0
> 64
>       -.0082659
>                    .2869818
                                                  |
          pretarp#intarp#cpp#c.w_nco_all_1y_fut
                                        1 1 0     |           0  (empty)
                                        1 1 1     |           0  (empty)

              aftertarp#cpp#c.w_nco_all_1y_fut
                                          1 1     |   .2311313   .0880467     2.63   0.0
> 09
>        .0583309
>                    .4039317
                                                  |
       pretarp#aftertarp#cpp#c.w_nco_all_1y_fut
                                        1 1 0     |           0  (empty)
                                        1 1 1     |           0  (empty)

        intarp#aftertarp#cpp#c.w_nco_all_1y_fut
                                        1 1 0     |           0  (empty)
                                        1 1 1     |           0  (empty)

pretarp#intarp#aftertarp#cpp#c.w_nco_all_1y_fut
                                      0 1 1 0     |           0  (empty)
                                      0 1 1 1     |           0  (empty)
                                      1 0 1 0     |           0  (empty)
                                      1 0 1 1     |           0  (empty)
                                      1 1 0 0     |           0  (empty)
                                      1 1 0 1     |           0  (empty)
                                      1 1 1 0     |           0  (empty)
                                      1 1 1 1     |           0  (empty)

                                  w_ebtllp_cur    |  -.063092   .0207907    -3.03   0.0
> 02
>       -.1038959
>                    -.0222881
                                 w_tier1cap_cur   |  -.0284059   .0074201    -3.83   0.0
> 00
>       -.0429687
>                    -.0138431
                                    w_dnpl_cur    |   .1051821    .016914     6.22   0.0
> 00
>        .0719868
>                     .1383775
                                  1.dn_dnp_cur    |  8.56e-06   .0001495     0.06   0.9
> 54
>       -.0002849
>                     .000302
                                                  |
                       dn_dnp_cur#c.w_dnpl_cur
                                              1   |  -.2823695    .044293    -6.38   0.0
> 00
>       -.3692989
>                    -.1954401
                                                  |
                                 w_dnpl_1q_back   |   .0231778    .013567     1.71   0.0
> 88
>       -.0034487
>                     .0498044
                                 w_dnpl_2q_back   |   .0545801   .0151307     3.61   0.0
> 00
>        .0248845
>                     .0842757
                                 w_size_1q_back   |  -.001329   .0009235    -1.44   0.1
> 50
>       -.0031415
>                     .0004836
                                    w_dloan_cur   |  -.0090269   .0014026    -6.44   0.0
```

```
> 00
>       -.0117797
>                   -.0062742
                                        w_all |   .6023076   .0369412    16.30   0.0
> 00
>        .5298068
>                    .6748085
                              w_construction |  -.0031116   .0017228    -1.81   0.0
> 71
>       -.0064928
>                    .0002696
                                  w_commercial |   .0117626   .0080743     1.46   0.1
> 46
>       -.0040841
>                    .0276093
                                         w_re |   .0032682   .0090024     0.36   0.7
> 17
>       -.0143999
>                    .0209364
                                    w_consumer |   .0049541   .0085017     0.58   0.5
> 60
>       -.0117312
>                    .0216395
                                         _cons |   .0138067   .0133437     1.03   0.3
> 01
>       -.0123816
>                     .039995
------------------------------------------------+----------------------------------
  ------------------------------
```

Absorbed degrees of freedom:

Absorbed FE	Categories	- Redundant	= Num. Coefs	
bhc_new	902	902	**0**	*
yq	24	1	**23**	

* = FE nested within cluster; treated as redundant for DoF computation

```
237
238 test w_nco_all_1y_fut + 1.cpp#c.w_nco_all_1y_fut = 0

   ( 1)  w_nco_all_1y_fut + 1.cpp#c.w_nco_all_1y_fut = 0

         F(  1,   901) =    1.55
              Prob > F =    0.2127

239
240 test 1.pretarp#c.w_nco_all_1y_fut + 1.pretarp#1.cpp#c.w_nco_all_1y_fut = 0

   ( 1)  1.pretarp#c.w_nco_all_1y_fut + 1.pretarp#1.cpp#c.w_nco_all_1y_fut = 0

         F(  1,   901) =    3.06
              Prob > F =    0.0808

241
242 test 1.intarp#c.w_nco_all_1y_fut + 1.intarp#1.cpp#c.w_nco_all_1y_fut = 0

   ( 1)  1.intarp#c.w_nco_all_1y_fut + 1.intarp#1.cpp#c.w_nco_all_1y_fut = 0

         F(  1,   901) =   17.07
              Prob > F =    0.0000
```

```
243
244 test 1.aftertarp#c.w_nco_all_1y_fut + 1.aftertarp#1.cpp#c.w_nco_all_1y_fut = 0

   ( 1)  1.aftertarp#c.w_nco_all_1y_fut + 1.aftertarp#1.cpp#c.w_nco_all_1y_fut = 0

         F(  1,   901) =    7.09
              Prob > F =    0.0079

245 test 1.pretarp#1.cpp#c.w_nco_all_1y_fut = 1.cpp#c.w_nco_all_1y_fut

   ( 1)  - 1.cpp#c.w_nco_all_1y_fut + 1.pretarp#1.cpp#c.w_nco_all_1y_fut = 0

         F(  1,   901) =    5.27
              Prob > F =    0.0220

246
247 test 1.intarp#1.cpp#c.w_nco_all_1y_fut = 1.pretarp#1.cpp#c.w_nco_all_1y_fut

   ( 1)  - 1.pretarp#1.cpp#c.w_nco_all_1y_fut + 1.intarp#1.cpp#c.w_nco_all_1y_fut = 0

         F(  1,   901) =    0.51
              Prob > F =    0.4737

248
249 test 1.aftertarp#1.cpp#c.w_nco_all_1y_fut = 1.intarp#1.cpp#c.w_nco_all_1y_fut

   ( 1)  - 1.intarp#1.cpp#c.w_nco_all_1y_fut + 1.aftertarp#1.cpp#c.w_nco_all_1y_fut = 0

         F(  1,   901) =    1.62
              Prob > F =    0.2038

250 log close
       name:  <unnamed>
        log:  C:\Users\User\Downloads\Stata analysis\CPP TARP\Inputs\CPP510_TARP.smcl
   log type:  smcl
  closed on:  28 May 2024, 20:13:26
```