

Table 2. Base case estimates.

	After-Tax T-Bill Rate	After-Tax Rate of Return
OLS, no year dummies	-0.551 (0.116)	0.105 (0.032)
Lag IV, no year dummies	2.616 (0.490)	0.328 (0.130)
Tax IV	2.032 (0.796)	2.239 (0.894)
Number Obs.	66,314	66,208

*Notes:* Estimates from models such as Eq. (1) in text. Each cell represents the estimated EIS from a separate model: first column uses after-tax T-bill rate, while second column uses weighted average after-tax rate of return. Standard errors in parentheses.