

	Dependent variable: log (pretax nonfinancial income)							
	Ordinary least squares estimation				Instrumental variable estimation <sup>a</sup>			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Constant	1.36 (0.35)	0.17 (0.92)	1.30 (1.02)	-0.72 (0.88)	1.62 (0.41)	0.82 (1.61)	-0.41 (4.00)	0.60 (0.32)
Tax	-2.83 (0.59)	-2.25 (0.71)	-7.41 (2.41)		-3.65 (0.88)	-2.97 (1.63)	-24.92 (24.28)	
(Tax) <sup>2</sup>			8.32 (3.72)				49.73 (54.32)	
(1 - Tax) <sup>-2</sup>				-0.19 (0.09)				-0.41 (0.32)
log (plant, property and equipment)	0.41 (0.19)	0.48 (0.20)	0.41 (0.19)	0.56 (0.21)	0.35 (0.20)	0.42 (0.24)	0.78 (0.68)	0.43 (0.28)
log (compensation)	0.43 (0.19)	0.30 (0.21)	0.40 (0.20)	0.17 (0.21)	0.49 (0.20)	0.39 (0.28)	-0.12 (0.86)	0.35 (0.34)
log (GDP per capita)		0.16 (0.11)	0.06 (0.12)	0.26 (0.11)		0.09 (0.17)	0.34 (0.49)	0.15 (0.19)
S.E.E.	0.70	0.70	0.67	0.72	0.72	0.70	1.65	0.77
Adjusted <i>R</i> <sup>2</sup>	.87	.87	.88	.86				
<i>n</i> = 59								