Table 1: Descriptive Statistics using JHPS/KHPS, 2004–2014.

	Mean	St.d	Min	Max
Age	45.3588	10.2728	20	64
Educational Background				
Junior High School	.0358	.1858	0	1
High School	.4418	.4966	0	1
Junior College or Vocational	.1130	.3166	0	1
College or More	.4094	.4917	0	1
Married	.8386	.3679	0	1
Union Member	.2875	.4526	0	1
Firm Size				
Size < 100	.3869	.4871	0	1
$100 \leq$ Size < 500	.2265	.4186	0	1
Size ≥ 500	.3866	.4870	0	1
Regular Employee	.8962	.3051	0	1
Log of Real Hourly Wage	7.5520	.5633	5.5266	10.6590
Total Experience	25.3940	10.7233	0	50
Employer Tenure	14.2106	11.1372	0	47

Notes: The data come from the JHPS/KHPS for the 2004-2014 period. The sample includes employed male household heads, and aged 20–64. We eliminate observations that at that time of the interview worked as government worker or received real hourly wage of less than 250 yen in constant 2010 Japanese yen. Those who worked less than 500 hours, had total earnings of zero in a given year or reported being self-employed are also excluded from the sample. Since representativity of data has been lost by including samples of the spouse, we do not use them for estimation. 8,601 of observations on 2,155 individuals are used for estimation.

- OLS: 2 次近似ではテニュアも労働経験もきれいな凸型の関数。係数も有意 OJ ダミーは以前より小さくなったけど 1 番係数大きくて有意。3 次 4 次と増やすと OJ ダミー以外星が消えていく

- IV: ほぼすべての係数が有意ではない。2 次の労働経験のみに星がつく。係数だけで見ても符号が安定しない。

- グラフでリターンを見ても IV はほぼ横ばいで有意に正にもならない

- 職業のテニュアは入れても入れなくてもほぼ結果は変わらない

Table 2: Earnings Function Estimates, using the AS's IV Method, Occupation Tenure are Not Included.

	OLS			AS's IV		
	(1)	(2)	(3)	(4)	(5)	(6)
Employer tenure	0.0142***	0.0120***	0.0157*	0.0029	0.0038	0.0108
	(0.0019)	(0.0044)	(0.0084)	(0.0057)	(0.0091)	(0.0142)
Emp.ten.$^2 \times 100$	-0.0135***	0.0031	-0.0398	-0.0069	-0.0120	-0.1016
	(0.0049)	(0.0260)	(0.0832)	(0.0150)	(0.0583)	(0.1489)
Emp.ten.$^3 \times 100$		-0.0003	0.0014		0.0000	0.0038
		(0.0004)	(0.0030)		(0.0010)	(0.0057)
Emp.ten.$^4 \times 1000$			-0.0000			-0.0000
			(0.0000)			(0.0000)
Old job	0.0760***	0.0880***	0.0786**	0.0531	0.0561	0.0451
	(0.0267)	(0.0293)	(0.0329)	(0.0437)	(0.0451)	(0.0482)
Total experience	0.0209***	0.0011	0.0287**	0.0428***	0.0143	0.0501*
	(0.0025)	(0.0070)	(0.0145)	(0.0079)	(0.0160)	(0.0280)
Experience^2	-0.0004***	0.0005*	-0.0016	-0.0007***	0.0006	-0.0022
	(0.0000)	(0.0003)	(0.0010)	(0.0001)	(0.0007)	(0.0020)
Exp.$^3 \times 100$		-0.0012***	0.0050*		-0.0017*	0.0064
		(0.0004)	(0.0030)		(0.0009)	(0.0059)
Exp.$^4 \times 10000$			-0.0000**			-0.0000
			(0.0000)			(0.0000)
Observations	8601	8601	8601	8601	8601	8601

Notes: Robust standard errors are in parentheses.

*, ** and *** Denote statistical significance at the 10%, 5% and 1% level, respectively.

The dependent variable is log real hourly wages. Other covariates include an intercept, year dummies, education dummies, occupation and industry dummies, a union member dummy, a marital status dummy, dummies of firm size, and regular employee dummy. Columns from (1) to (3) denote the coefficients of earnings function (??) which is estimated by the OLS, and columns from (4) and (6) denote those by AS's IV method.

Table 3: Earnings Function Estimates, using the AS's IV Method, Occupation Tenure are Included.

	OLS			AS's IV		
	(1)	(2)	(3)	(4)	(5)	(6)
Employer tenure	0.0130***	0.0090*	0.0080	0.0037	0.0071	0.0097
	(0.0021)	(0.0048)	(0.0090)	(0.0060)	(0.0099)	(0.0154)
Emp.ten.$^2 \times 100$	-0.0115**	0.0177	0.0267	-0.0109	-0.0303	-0.0592
	(0.0057)	(0.0293)	(0.0881)	(0.0164)	(0.0629)	(0.1660)
Emp.ten.$^3 \times 100$		-0.0005	-0.0004		0.0002	0.0013
		(0.0005)	(0.0031)		(0.0010)	(0.0066)
Emp.ten.$^4 \times 1000$			-0.0000			-0.0000
			(0.0000)			(0.0000)
Old job	0.0858***	0.0986***	0.0929***	0.0556	0.0522	0.0471
	(0.0277)	(0.0306)	(0.0342)	(0.0445)	(0.0461)	(0.0492)
Occupation tenure	0.0020	0.0059*	0.0138***	-0.0053	0.0007	0.0023
	(0.0016)	(0.0032)	(0.0050)	(0.0043)	(0.0070)	(0.0113)
Occ.ten.$^2 \times 100$	-0.0039	-0.0314	-0.1202***	0.0159	-0.0382	-0.0706
	(0.0049)	(0.0206)	(0.0463)	(0.0137)	(0.0528)	(0.1594)
Occ.ten.$^3 \times 100$		0.0004	0.0033**		0.0010	0.0027
		(0.0003)	(0.0013)		(0.0010)	(0.0067)
Occ.ten.$^4 \times 10000$			-0.0026**			-0.0023
			(0.0011)			(0.0085)
Total experience	0.0221***	0.0027	0.0364**	0.0446***	0.0163	0.0549*
	(0.0026)	(0.0075)	(0.0160)	(0.0082)	(0.0167)	(0.0295)
Experience^2	-0.0004***	0.0005	-0.0020*	-0.0008***	0.0006	-0.0025
	(0.0001)	(0.0003)	(0.0011)	(0.0001)	(0.0007)	(0.0021)
Exp.$^3 \times 100$		-0.0011***	0.0062*		-0.0017*	0.0072
		(0.0004)	(0.0032)		(0.0009)	(0.0061)
Exp.$^4 \times 10000$			-0.0000**			-0.0000
			(0.0000)			(0.0000)
Observations	8463	8463	8463	8463	8463	8463

Notes: Robust standard errors are in parentheses.

*, ** and *** Denote statistical significance at the 10%, 5% and 1% level, respectively.

The dependent variable is log real hourly wages. Other covariates include an intercept, year dummies, education dummies, occupation and industry dummies, a union member dummy, a marital status dummy, dummies of firm size, and regular employee dummy. Columns from (1) to (3) denote the coefficients of earnings function (??) which is estimated by the OLS, and columns from (4) and (6) denote those by AS's IV method.

Table 4: Earnings Function Estimates, using the AS's IV Method.

	OLS		IV	
	(1)	(2)	(3)	(4)
Employer tenure	0.0142***	0.0130***	0.0029	0.0037
	(0.0019)	(0.0021)	(0.0057)	(0.0060)
Emp.ten.$^2 \times 100$	-0.0135***	-0.0115**	-0.0069	-0.0109
	(0.0049)	(0.0057)	(0.0150)	(0.0164)
Old job	0.0760***	0.0858***	0.0531	0.0556
	(0.0267)	(0.0277)	(0.0437)	(0.0445)
Total experience	0.0209***	0.0221***	0.0428***	0.0446***
	(0.0025)	(0.0026)	(0.0079)	(0.0082)
Experience^2	-0.0004***	-0.0004***	-0.0007***	-0.0008***
	(0.0000)	(0.0001)	(0.0001)	(0.0001)
Occupation Tenure	No	Yes	No	Yes
Observations	8601	8463	8601	8463

Notes: Robust standard errors are in parentheses.
* , ** and *** Denote statistical significance at the 10%, 5% and 1% level, respectively.
The dependent variable is log real hourly wages. Other covariates include an intercept, year dummies, education dummies, occupation and industry dummies, a union member dummy, a marital status dummy, dummies of firm size, and regular employee dummy. In addition to those variables, Columns (2) and (4) also include occupation tenure. Columns (1) and (2) denote the coefficients of earnings function (**??**) which is estimated by the OLS, and columns (3) and (4) denote those by AS's IV method.

Table 5: Estimated Returns to Employer Tenure.

| | AS's IV | | | | 2SFD |
| | OLS | | IV | | |
	(1)	(2)	(3)	(4)	(5)
2 Years	0.1039***	0.1113***	0.0586	0.0626	-0.0176
	(0.0256)	(0.0265)	(0.0405)	(0.0411)	(0.0296)
5 Years	0.1437***	0.1477***	0.0659	0.0715*	-0.0442
	(0.0248)	(0.0258)	(0.0404)	(0.0414)	(0.0734)
10 Years	0.2046***	0.2040***	0.0754	0.0820*	-0.0894
	(0.0251)	(0.0264)	(0.0479)	(0.0496)	(0.1452)
15 Years	0.2588***	0.2545***	0.0814	0.0869	-0.1358
	(0.0260)	(0.0276)	(0.0582)	(0.0600)	(0.2170)
20 Years	0.3062***	0.2992***	0.0840	0.0865	-0.1831
	(0.0267)	(0.0285)	(0.0686)	(0.0699)	(0.2902)
25 Years	0.3469***	0.3383***	0.0831	0.0806	-0.2315
	(0.0271)	(0.0289)	(0.0801)	(0.0808)	(0.3665)
Occupation Tenure	No	Yes	No	Yes	No
Observations	8463	8463	8463	8463	8794

Notes: Robust standard errors are in parentheses.
* , ** and *** Denote statistical significance at the 10%, 5% and 1% level, respectively.
This table rebports the calculated wage returns to 2, 5, 10, 15, 20 and 25 years of employer tenure based on th coefficient of the corresponding colmns of Table 4. Columns (1) and (2) denote the culculated returns which is estimated by the OLS, and columns (3) and (4) denote those by AS's IV method. The correponding returns based on the 2SFD method are represented in column (5).

Table 6: Estimated Returns to Employer Tenure, Employer Tenure is Treated as Dummy Variables

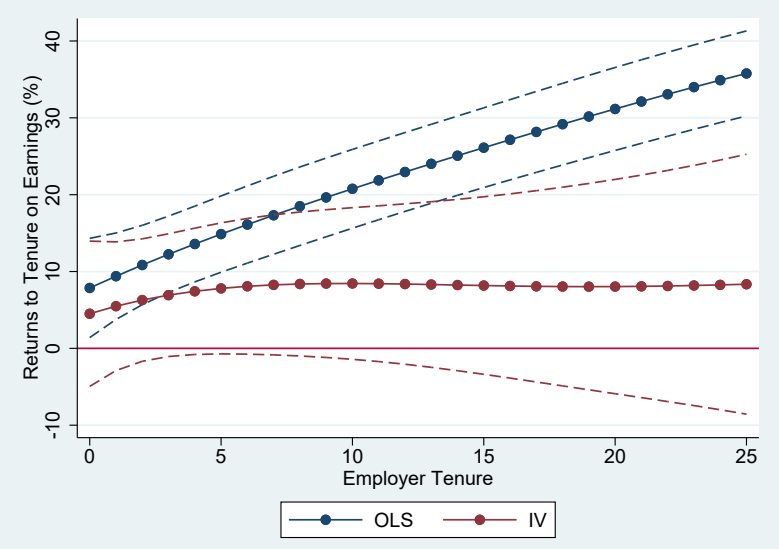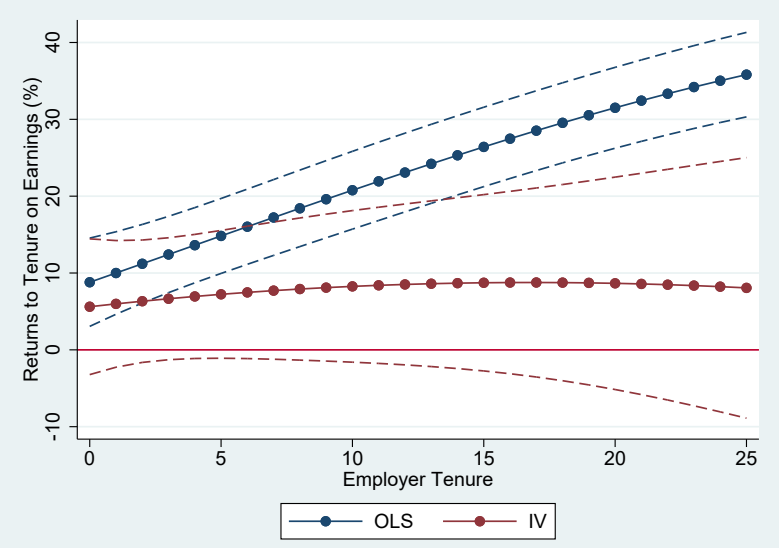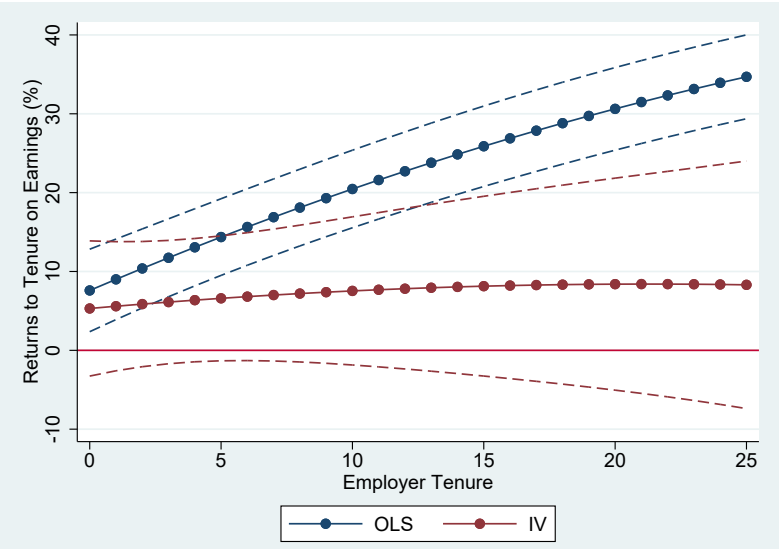|	OLS	AS's IV
	(1)	(2)
$T_{ij} \geq 1$	-0.0076	0.0207
	(0.0335)	(0.0422)
$T_{ij} \geq 2$	0.0567**	0.0060
	(0.0269)	(0.0305)
$T_{ij} \geq 5$	0.0401**	0.0395
	(0.0183)	(0.0255)
$T_{ij} \geq 10$	0.0891***	0.0080
	(0.0183)	(0.0266)
$T_{ij} \geq 15$	0.0216	-0.0013
	(0.0192)	(0.0299)
$T_{ij} \geq 20$	0.0104	0.0008
	(0.0196)	(0.0295)
$T_{ij} \geq 25$	0.0919***	0.0458
	(0.0235)	(0.0344)
$T_{ij} \geq 30$	-0.0289	0.0371
	(0.0217)	(0.0371)
Total experience	0.0202***	0.0434***
	(0.0024)	(0.0072)
Experience^2	-0.0003***	-0.0008***
	(0.0000)	(0.0001)
Observations	9437	9437

Notes: Robust standard errors are in parentheses.

*, ** and *** Denote statistical significance at the 10%, 5% and 1% level, respectively.

The dependent variable is log real hourly wages. Other covariates include an intercept, year dummies, education dummies, occupation and industry dummies, a union member dummy, a marital status dummy, dummies of firm size, and regular employee dummy. Columns (1) and (2) denote the coefficients of earnings function (**??**) which is estimated by the OLS, and columns (3) and (4) denote those by AS's IV method.

- その他のテニュアの年数区間をコントロールしたうえでのその年数区間の上昇率？

- OLS: 0-¿1 の上昇率は非有意で係数の値も小さい。25̃ 年で上昇率が上がってその後はテニュアとともに下降するけど有意

- IV: テニュアとともに係数は下降気味だけど 25~30 年で上昇している。25 年以降以外非有意。

Returns to Tenure on Earnings (%)

40

30

20

10

0

-10

0   5   10   15   20   25

Employer Tenure

OLS   IV

Returns to Tenure on Earnings (%)

40

30

20

10

0

-10

0   5   10   15   20   25

Employer Tenure

OLS   IV

Returns to Tenure on Earnings (%)

40

30

20

10

0

-10

0   5   10   15   20   25

Employer Tenure

OLS   IV
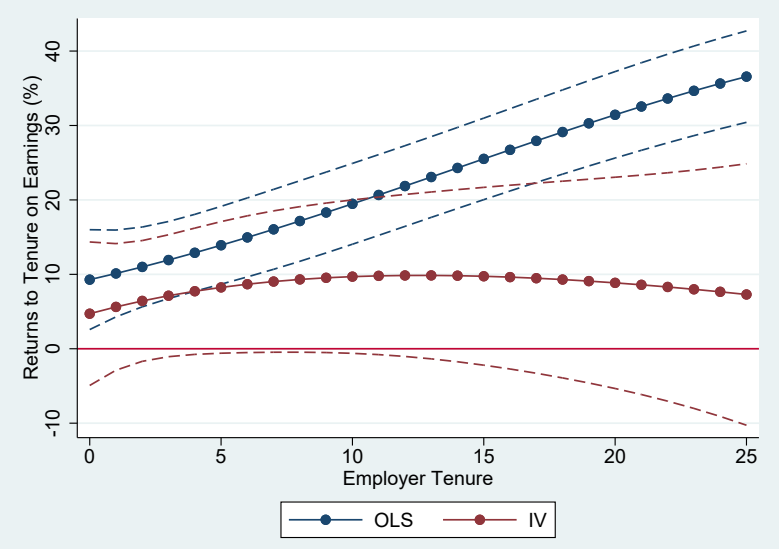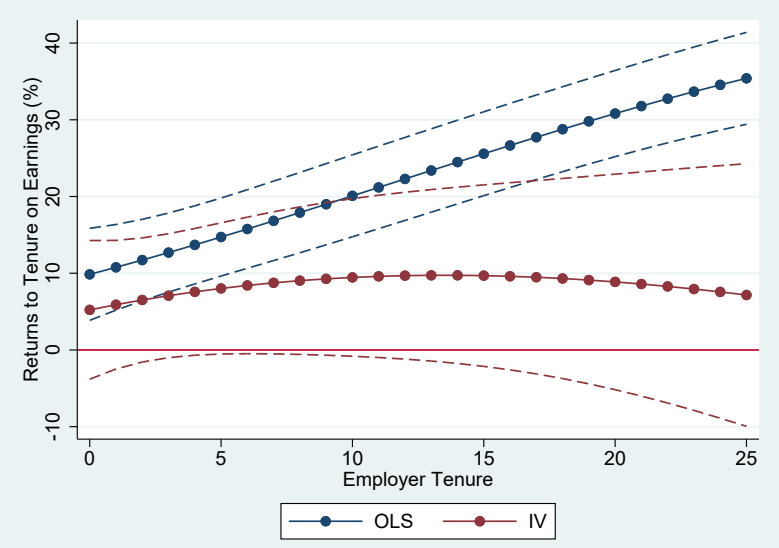
Returns to Employer Tenure, Employer Tenure is Treated as Dur...
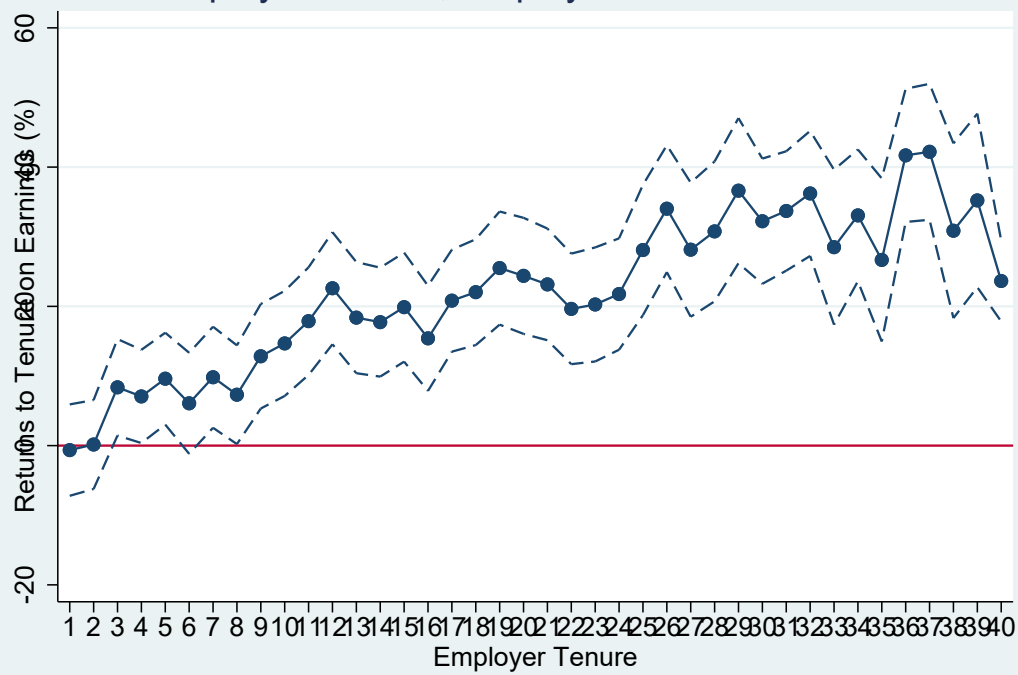
Table 7: Earnings Function Estimates, using Various Subsamples.

	Under 59-year-old		Large Firms ($\geq$ 500)		Small Firms ($<$ 500)		Non-Professional		Regular Employee	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Employer tenure	0.0132***	0.0016	0.0195***	0.0068	0.0127***	0.0029	0.0171***	0.0012	0.0138***	0.0025
	(0.0021)	(0.0064)	(0.0036)	(0.0100)	(0.0024)	(0.0074)	(0.0020)	(0.0064)	(0.0021)	(0.0062)
Emp.ten.$^2 \times 100$	-0.0080	0.0037	-0.0228***	-0.0136	-0.0130**	-0.0024	-0.0200***	-0.0056	-0.0111**	-0.0072
	(0.0058)	(0.0179)	(0.0086)	(0.0258)	(0.0064)	(0.0205)	(0.0052)	(0.0162)	(0.0056)	(0.0166)
Old job	0.0899***	0.0482	0.0363	0.0447	0.0978***	0.0497	0.0546*	0.0399	0.0883***	0.0549
	(0.0300)	(0.0501)	(0.0549)	(0.0834)	(0.0311)	(0.0530)	(0.0291)	(0.0502)	(0.0340)	(0.0578)
Total experience	0.0157***	0.0358***	0.0197***	0.0533***	0.0206***	0.0353***	0.0177***	0.0434***	0.0213***	0.0398***
	(0.0030)	(0.0090)	(0.0044)	(0.0140)	(0.0032)	(0.0108)	(0.0028)	(0.0087)	(0.0030)	(0.0087)
Experience^2	-0.0002***	-0.0006***	-0.0003***	-0.0009***	-0.0004***	-0.0007***	-0.0003***	-0.0007***	-0.0004***	-0.0006***
	(0.0001)	(0.0002)	(0.0001)	(0.0003)	(0.0001)	(0.0002)	(0.0001)	(0.0002)	(0.0001)	(0.0002)
Observations	7754	7754	3325	3325	5276	5276	7337	7337	7708	7708

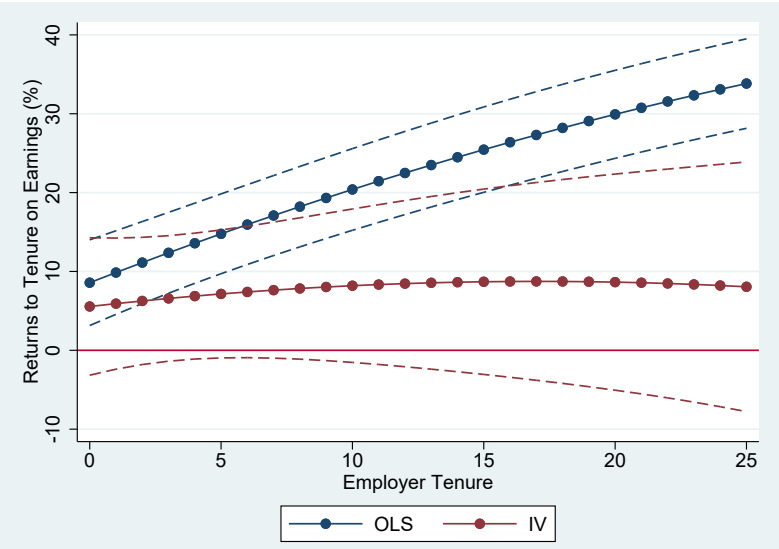Notes: Robust standard errors are in parentheses.
$*$, $**$ and $***$ Denote statistical significance at the 10%, 5% and 1% level, respectively.
The dependent variable is log real hourly wages. Other covariates include an intercept, year dummies, education dummies, occupation and industry dummies, a union member dummy, a marital status dummy, dummies of firm size, and regular employee dummy. Columns (1), (3), (5), (7) and (9) denote the coefficients of earnings function (**??**) which is estimated by the OLS, and columns (2), (4), (6), (8) and (10) denote those by AS's IV method. We present the coefficients for which we use the sample of individuals under 59-year-old in columns (1) and (2), the sample of individuals who belong to firms with more than 500 employee in columns (3) and (4), the sample of individuals who belong to firms with les than 500 employee in columns (5) and (6), the sample of individuals excepting workers who repond that s/he works as professional in columns (7) and (8), and the sample of the regular employees in columns (9) and (10).

Table 8: Estimated Returns to Employer Tenure, using Various Subsamples.

	Under 59-year-old		Large Firms (≥ 500)		Small Firms (< 500)		Non-Professional		Regular Employee	
	OLS (1)	AS's IV (2)	OLS (3)	AS's IV (4)	OLS (5)	AS's IV (6)	OLS (7)	AS's IV (8)	OLS (9)	AS's IV (10)
2 Years	0.1160***	0.0515	0.0743	0.0578	0.1226***	0.0554	0.0881***	0.0420	0.1154***	0.0595
	(0.0288)	(0.0466)	(0.0533)	(0.0805)	(0.0296)	(0.0488)	(0.0279)	(0.0465)	(0.0327)	(0.0542)
5 Years	0.1539***	0.0570	0.1279**	0.0753	0.1578***	0.0634	0.1353***	0.0443	0.1545***	0.0654
	(0.0279)	(0.0465)	(0.0526)	(0.0833)	(0.0286)	(0.0496)	(0.0271)	(0.0464)	(0.0316)	(0.0532)
10 Years	0.2139***	0.0677	0.2081***	0.0991	0.2113***	0.0760	0.2060***	0.0459	0.2152***	0.0723
	(0.0282)	(0.0549)	(0.0538)	(0.0972)	(0.0288)	(0.0629)	(0.0275)	(0.0554)	(0.0315)	(0.0590)
15 Years	0.2699***	0.0802	0.2769***	0.1161	0.2584***	0.0873	0.2667***	0.0447	0.2704***	0.0756
	(0.0293)	(0.0669)	(0.0561)	(0.1121)	(0.0298)	(0.0818)	(0.0284)	(0.0678)	(0.0321)	(0.0684)
20 Years	0.3220***	0.0945	0.3342***	0.1264	0.2989***	0.0974	0.3174***	0.0406	0.3200***	0.0752
	(0.0301)	(0.0803)	(0.0579)	(0.1239)	(0.0305)	(0.1034)	(0.0292)	(0.0807)	(0.0326)	(0.0791)
25 Years	0.3700***	0.1107	0.3802***	0.1299	0.3329***	0.1064	0.3582***	0.0338	0.3641***	0.0713
	(0.0308)	(0.0962)	(0.0589)	(0.1339)	(0.0308)	(0.1287)	(0.0296)	(0.0945)	(0.0329)	(0.0919)
Observations	7754	7754	3325	3325	5276	5276	7337	7337	7708	7708

Notes: Robust standard errors are in parentheses.

*, ** and *** Denote statistical significance at the 10%, 5% and 1% level, respectively.

This table reports the calculated wage returns to 2, 5, 10, 15, 20 and 25 years of employer tenure based on th coefficient of the corresponding colmns of Table 7. Columns (1), (3), (5), (7) and (9) denote the wage returns to employer tenure using estimatorw based on the OLS, and columns (2), (4), (6), (8) and (10) denote those based on the AS's IV method. We present the returns for calculating which we use the sample of individuals under 59-year-old in columns (1) and (2), the sample of individuals who belong to firms with more than 500 employee in columns (3) and (4), the sample of individuals who belong to firms with les than 500 employee in columns (5) and (6), the sample of individuals excepting workers who repond that s/he works as professional in columns (7) and (8), and the sample of the regular employees in columns (9) and (10).

Returns to Tenure on Earnings (%)

Under 60-year-old   Regular Employee   Non-Professional

Large Firm (Size>=500)   Small Firm (Size<500)

Employer Tenure

OLS   IV
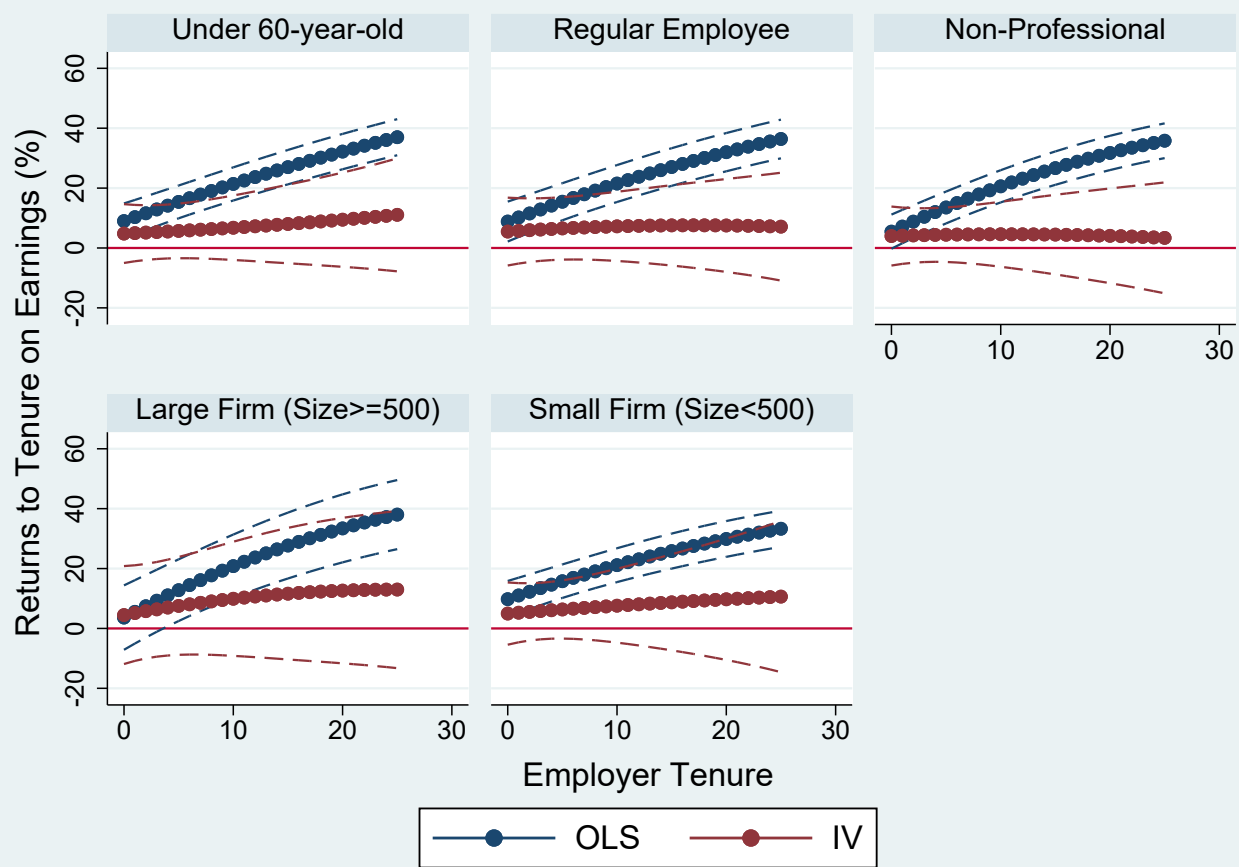
Table 9: Earnings Function Estimates, Year as trend.

| | OLS | | | | | |
	(1)	(2)	(3)	(4)	(5)	(6)
Employer tenure	0.0143***	0.0126***	0.0163*	0.0031	0.0045	0.0116
	(0.0019)	(0.0044)	(0.0084)	(0.0056)	(0.0091)	(0.0142)
Emp.ten.$^2 \times 100$	-0.0137***	-0.0004	-0.0432	-0.0071	-0.0158	-0.1074
	(0.0049)	(0.0261)	(0.0833)	(0.0150)	(0.0585)	(0.1496)
Emp.ten.$^3 \times 100$		-0.0003	0.0015		0.0001	0.0039
		(0.0004)	(0.0030)		(0.0010)	(0.0057)
Emp.ten.$^4 \times 1000$			-0.0000			-0.0000
			(0.0000)			(0.0000)
Old job	0.0694***	0.0799***	0.0706**	0.0476	0.0497	0.0384
	(0.0266)	(0.0292)	(0.0328)	(0.0435)	(0.0448)	(0.0479)
Total experience	0.0210***	0.0011	0.0298**	0.0423***	0.0137	0.0530*
	(0.0026)	(0.0070)	(0.0145)	(0.0079)	(0.0161)	(0.0280)
Experience^2	-0.0004***	0.0005*	-0.0017	-0.0007***	0.0006	-0.0025
	(0.0000)	(0.0003)	(0.0010)	(0.0001)	(0.0007)	(0.0020)
Exp.$^3 \times 100$		-0.0012***	0.0053*		-0.0017*	0.0072
		(0.0004)	(0.0030)		(0.0009)	(0.0059)
Exp.$^4 \times 10000$			-0.0000**			-0.0000
			(0.0000)			(0.0000)
N	8601	8601	8601	8601	8601	8601

Table 10: Earnings Function Estimates, Year as trend.

	OLS					
	(1)	(2)	(3)	(4)	(5)	(6)
Employer tenure	0.0134***	0.0101**	0.0096	0.0040	0.0079	0.0110
	(0.0021)	(0.0048)	(0.0090)	(0.0060)	(0.0098)	(0.0153)
Emp.ten.$^2 \times 100$	-0.0123**	0.0121	0.0158	-0.0114	-0.0361	-0.0733
	(0.0057)	(0.0292)	(0.0882)	(0.0164)	(0.0629)	(0.1664)
Emp.ten.$^3 \times 100$		-0.0004	-0.0002		0.0003	0.0019
		(0.0005)	(0.0031)		(0.0010)	(0.0066)
Emp.ten.$^4 \times 1000$			-0.0000			-0.0000
			(0.0000)			(0.0000)
Old job	0.0783***	0.0889***	0.0828**	0.0503	0.0457	0.0404
	(0.0276)	(0.0305)	(0.0340)	(0.0441)	(0.0457)	(0.0488)
Occupation tenure	0.0015	0.0050	0.0123**	-0.0056	-0.0002	0.0004
	(0.0016)	(0.0031)	(0.0050)	(0.0042)	(0.0069)	(0.0113)
Occ.ten.$^2 \times 100$	-0.0027	-0.0278	-0.1091**	0.0167	-0.0312	-0.0463
	(0.0049)	(0.0200)	(0.0463)	(0.0135)	(0.0529)	(0.1593)
Occ.ten.$^3 \times 100$		0.0004	0.0030**		0.0009	0.0018
		(0.0003)	(0.0013)		(0.0010)	(0.0067)
Occ.ten.$^4 \times 10000$			-0.0024**			-0.0013
			(0.0011)			(0.0085)
Total experience	0.0221***	0.0028	0.0379**	0.0436***	0.0151	0.0570*
	(0.0026)	(0.0075)	(0.0160)	(0.0082)	(0.0168)	(0.0296)
Experience^2	-0.0004***	0.0005	-0.0022*	-0.0008***	0.0006	-0.0027
	(0.0001)	(0.0003)	(0.0011)	(0.0002)	(0.0007)	(0.0021)
Exp.$^3 \times 100$		-0.0011***	0.0066**		-0.0018*	0.0079
		(0.0004)	(0.0032)		(0.0009)	(0.0062)
Exp.$^4 \times 10000$			-0.0000**			-0.0000
			(0.0000)			(0.0000)
N	8463	8463	8463	8463	8463	8463

Table 11: Earnings Function Estimates, Year as trend.

	OLS			
	(1)	(2)	(3)	(4)
Employer tenure	0.0143***	0.0134***	0.0031	0.0040
	(0.0019)	(0.0021)	(0.0056)	(0.0060)
Emp.ten.$^2 \times 100$	-0.0137***	-0.0123**	-0.0071	-0.0114
	(0.0049)	(0.0057)	(0.0150)	(0.0164)
Old job	0.0694***	0.0783***	0.0476	0.0503
	(0.0266)	(0.0276)	(0.0435)	(0.0441)
Total experience	0.0210***	0.0221***	0.0423***	0.0436***
	(0.0026)	(0.0026)	(0.0079)	(0.0082)
Experience^2	-0.0004***	-0.0004***	-0.0007***	-0.0008***
	(0.0000)	(0.0001)	(0.0001)	(0.0002)
N	8601	8463	8601	8463

Table 12: Estimated Returns to Employer Tenure, Year as trend.

	OLS			
	(1)	(2)	(3)	(4)
2 Years	0.0975***	0.1045***	0.0537	0.0578
	(0.0254)	(0.0264)	(0.0403)	(0.0409)
5 Years	0.1375***	0.1420***	0.0616	0.0672
	(0.0247)	(0.0257)	(0.0403)	(0.0413)
10 Years	0.1988***	0.1995***	0.0720	0.0785
	(0.0249)	(0.0263)	(0.0478)	(0.0495)
15 Years	0.2533***	0.2509***	0.0788	0.0840
	(0.0259)	(0.0275)	(0.0580)	(0.0598)
20 Years	0.3009***	0.2962***	0.0821	0.0838
	(0.0266)	(0.0283)	(0.0683)	(0.0696)
25 Years	0.3416***	0.3354***	0.0818	0.0779
	(0.0270)	(0.0288)	(0.0796)	(0.0804)
N	8463	8463	8463	8463

Table 13: Estimation Results, using the Method of 2SFD Estimation.

	(1)	(2)	(3)	(4)
1st stage				
Constant	0.0488**	0.0547**	0.0575*	0.1250**
	(0.0199)	(0.0234)	(0.0340)	(0.0537)
Emp.ten.$^2 \times 100$		-0.0031	0.1356	-0.1841
		(0.0259)	(0.0908)	(0.2029)
Emp.ten.$^3 \times 1000$			-0.0256	0.1194
			(0.0162)	(0.0823)
Emp.ten.$^4 \times 10000$				-0.0188*
				(0.0103)
Experience$^2 \times 100$		-0.0103	-0.1123	-0.4653
		(0.0274)	(0.1314)	(0.3785)
Experience$^3 \times 1000$			0.0150	0.1090
			(0.0169)	(0.1088)
Experience$^4 \times 10000$				-0.0085
				(0.0107)
2nd stage				
Total Experience	0.0220***	0.0270***	0.0470***	0.0970***
	(0.0006)	(0.0006)	(0.0006)	(0.0006)
Employer Tenure	0.0268	0.0276	0.0105	0.0280
	(0.0165)	(0.0207)	(0.0345)	(0.0612)
Observations				
1st stage	5582	5579	5579	5579
2nd stage	8797	8794	8794	8794

Notes: Robust standard errors are in parentheses.
*, ** and *** Denote statistical significance at the 10%, 5% and 1% level, respectively.
The dependent variable is log real hourly wages. Other covariates include education dummies, occupation and industry dummies, a union member dummy, a marital status dummy, dummies of firm size, and regular employee dummy. The model for estimation is given by earning function (**??**).

Table 14: Estimation Results, using the Method of 2SFD Estimation.

	(1)	(2)	(3)	(4)
1st stage				
Constant	0.0488**	0.0547**	0.0575*	0.1250**
	(0.0199)	(0.0234)	(0.0340)	(0.0537)
Emp.ten.$^2 \times 100$		-0.0031	0.1356	-0.1841
		(0.0259)	(0.0908)	(0.2029)
Emp.ten.$^3 \times 1000$			-0.0256	0.1194
			(0.0162)	(0.0823)
Emp.ten.$^4 \times 10000$				-0.0188*
				(0.0103)
Experience$^2 \times 100$		-0.0103	-0.1123	-0.4653
		(0.0274)	(0.1314)	(0.3785)
Experience$^3 \times 1000$			0.0150	0.1090
			(0.0169)	(0.1088)
Experience$^4 \times 10000$				-0.0085
				(0.0107)
Experience$^4 \times 10000$				-0.0085
				(0.0107)
2nd stage				
Total Experience	0.0220***	0.0270***	0.0470***	0.0970***
	(0.0006)	(0.0006)	(0.0006)	(0.0006)
Employer Tenure	0.0270	0.0277	0.0106	0.0280
	(0.0165)	(0.0207)	(0.0345)	(0.0612)
Observations				
1st stage	5582	5579	5579	5579
2nd stage	8797	8794	8794	8794

Notes: Robust standard errors are in parentheses.
*, ** and *** Denote statistical significance at the 10%, 5% and 1% level, respectively.
The dependent variable is log real hourly wages. Other covariates include education dummies, occupation and industry dummies, a union member dummy, a marital status dummy, dummies of firm size, and regular employee dummy. The model for estimation is given by earning function (**??**).

Table 15: Estimation Results, using the Method of 2SFD Estimation.

	(1)	(2)	(3)	(4)
1st stage				
Constant	0.0488**	0.0547**	0.0575*	0.1250**
	(0.0199)	(0.0234)	(0.0340)	(0.0537)
Emp.ten.$^2 \times 100$		-0.0031	0.1356	-0.1841
		(0.0259)	(0.0908)	(0.2029)
Emp.ten.$^3 \times 1000$			-0.0256	0.1194
			(0.0162)	(0.0823)
Emp.ten.$^4 \times 10000$				-0.0188*
				(0.0103)
Experience$^2 \times 100$		-0.0103	-0.1123	-0.4653
		(0.0274)	(0.1314)	(0.3785)
Experience$^3 \times 1000$			0.0150	0.1090
			(0.0169)	(0.1088)
Experience$^4 \times 10000$				-0.0085
				(0.0107)
2nd stage				
Total Experience	0.0220***	0.0270***	0.0470***	0.0970***
	(0.0006)	(0.0006)	(0.0006)	(0.0006)
Employer Tenure	0.0269	0.0277	0.0106	0.0280
	(0.0165)	(0.0207)	(0.0345)	(0.0612)
Observations				
1st stage	5582	5579	5579	5579
2nd stage	8797	8794	8794	8794

Notes: Robust standard errors are in parentheses.
* , ** and *** Denote statistical significance at the 10%, 5% and 1% level, respectively.
The dependent variable is log real hourly wages. Other covariates include education dummies, occupation and industry dummies, a union member dummy, a marital status dummy, dummies of firm size, and regular employee dummy. The model for estimation is given by earning function (**??**).

Table 16: Estimation Results, using the Method of 2SFD Estimation.

	(1)	(2)	(3)	(4)
1st stage				
Constant	-0.0303***	-0.0239*	-0.0203	0.0509
	(0.0052)	(0.0139)	(0.0287)	(0.0509)
Emp.ten.$^2 \times 100$		-0.0021	0.1360	-0.1727
		(0.0259)	(0.0909)	(0.2032)
Emp.ten.$^3 \times 1000$			-0.0255	0.1149
			(0.0162)	(0.0824)
Emp.ten.$^4 \times 10000$				-0.0182*
				(0.0103)
Experience$^2 \times 100$		-0.0114	-0.1175	-0.5003
		(0.0274)	(0.1315)	(0.3789)
Experience$^3 \times 1000$			0.0155	0.1189
			(0.0170)	(0.1089)
Experience$^4 \times 10000$				-0.0095
				(0.0107)
2nd stage				
Total Experience	-0.0209***	-0.0151***	0.0057***	0.0595***
	(0.0006)	(0.0006)	(0.0006)	(0.0006)
Employer Tenure	-0.0094*	-0.0087	-0.0259	-0.0086
	(0.0052)	(0.0149)	(0.0318)	(0.0602)
Observations				
1st stage	5582	5579	5579	5579
2nd stage	8797	8794	8794	8794

Notes: Robust standard errors are in parentheses.

*, ** and *** Denote statistical significance at the 10%, 5% and 1% level, respectively.

The dependent variable is log real hourly wages. Other covariates include education dummies, occupation and industry dummies, a union member dummy, a marital status dummy, dummies of firm size, and regular employee dummy. The model for estimation is given by earning function (??).

Table 17: Estimation Results, using the Method of 2SFD Estimation.

	(1)	(2)	(3)	(4)
1st stage				
Constant	-0.0379***	-0.0313**	-0.0296	0.0373
	(0.0052)	(0.0139)	(0.0286)	(0.0509)
Emp.ten.$^2 \times 100$		-0.0030	0.1397	-0.1851
		(0.0259)	(0.0908)	(0.2029)
Emp.ten.$^3 \times 1000$			-0.0264	0.1209
			(0.0162)	(0.0823)
Emp.ten.$^4 \times 10000$				-0.0191*
				(0.0103)
Experience$^2 \times 100$		-0.0110	-0.1111	-0.4491
		(0.0273)	(0.1314)	(0.3783)
Experience$^3 \times 1000$			0.0149	0.1043
			(0.0170)	(0.1088)
Experience$^4 \times 10000$				-0.0081
				(0.0107)
2nd stage				
Total Experience	-0.0250***	-0.0194***	-0.0001	0.0486***
	(0.0006)	(0.0006)	(0.0006)	(0.0006)
Employer Tenure	-0.0128**	-0.0119	-0.0295	-0.0114
	(0.0052)	(0.0149)	(0.0317)	(0.0600)
Observations				
1st stage	5582	5579	5579	5579
2nd stage	8797	8794	8794	8794

Notes: Robust standard errors are in parentheses.
* , ** and *** Denote statistical significance at the 10%, 5% and 1% level, respectively.
The dependent variable is log real hourly wages. Other covariates include education dummies, occupation and industry dummies, a union member dummy, a marital status dummy, dummies of firm size, and regular employee dummy. The model for estimation is given by earning function (**??**).

Table 18: Estimated Returns to Employer Tenure.

	Sum (1)	Sum2 (2)	Dum (3)	Dum2 (4)	Det (5)
2 Years	0.0552 (0.0413)	0.0552 (0.0412)	0.0537 (0.0330)	-0.0176 (0.0296)	-0.0239 (0.0296)
5 Years	0.1374 (0.1029)	0.1376 (0.1028)	0.1344 (0.0824)	-0.0442 (0.0734)	-0.0603 (0.0732)
10 Years	0.2733 (0.2050)	0.2736 (0.2050)	0.2688 (0.1649)	-0.0894 (0.1452)	-0.1220 (0.1449)
15 Years	0.4076 (0.3074)	0.4080 (0.3074)	0.4031 (0.2473)	-0.1358 (0.2170)	-0.1854 (0.2166)
20 Years	0.5404 (0.4113)	0.5409 (0.4113)	0.5375 (0.3298)	-0.1831 (0.2902)	-0.2502 (0.2897)
25 Years	0.6716 (0.5177)	0.6723 (0.5177)	0.6719 (0.4122)	-0.2315 (0.3665)	-0.3155 (0.3659)
Observations	8794	8794	8794	8794	8794

Notes: Robust standard errors are in parentheses.
* , ** and *** Denote statistical significance at the 10%, 5% and 1% level, respectively.
This table rebports the calculated wage returns to 2, 5, 10, 15, 20 and 25 years of employer tenure based on th coefficient of the corresponding colmns of Table 4. Columns (1) and (2) denote the culculated returns which is estimated by the OLS, and columns (3) and (4) denote those by AS's IV method. The correponding returns based on the 2SFD method are represented in column (5).

Table 19: Estimation Results, using the Method of 2SFD Estimation.

	(1)	(2)	(3)	(4)
1st stage				
Constant	-0.0303***	-0.0239*	-0.0203	0.0509
	(0.0052)	(0.0139)	(0.0287)	(0.0509)
Emp.ten.$^2 \times 100$		-0.0021	0.1360	-0.1727
		(0.0259)	(0.0909)	(0.2032)
Emp.ten.$^3 \times 1000$			-0.0255	0.1149
			(0.0162)	(0.0824)
Emp.ten.$^4 \times 10000$				-0.0182*
				(0.0103)
Experience$^2 \times 100$		-0.0114	-0.1175	-0.5003
		(0.0274)	(0.1315)	(0.3789)
Experience$^3 \times 1000$			0.0155	0.1189
			(0.0170)	(0.1089)
Experience$^4 \times 10000$				-0.0095
				(0.0107)
2nd stage				
Total Experience	-0.0297***	-0.0238***	-0.0030	0.0508***
	(0.0006)	(0.0006)	(0.0006)	(0.0005)
Employer Tenure	-0.0001	-0.0000	-0.0172	0.0000
	(0.0052)	(0.0149)	(0.0318)	(0.0602)
Observations				
1st stage	5582	5579	5579	5579
2nd stage	8940	8937	8937	8937

Notes: Robust standard errors are in parentheses.

* , ** and *** Denote statistical significance at the 10%, 5% and 1% level, respectively.

The dependent variable is log real hourly wages. Other covariates include education dummies, occupation and industry dummies, a union member dummy, a marital status dummy, dummies of firm size, and regular employee dummy. The model for estimation is given by earning function (??).

Table 20: Estimation Results, using the Method of 2SFD Estimation.

	(1)	(2)	(3)	(4)
1st stage				
Constant	-0.0303***	-0.0239*	-0.0203	0.0509
	(0.0052)	(0.0139)	(0.0287)	(0.0509)
Emp.ten.$^2 \times 100$		-0.0021	0.1360	-0.1727
		(0.0259)	(0.0909)	(0.2032)
Emp.ten.$^3 \times 1000$			-0.0255	0.1149
			(0.0162)	(0.0824)
Emp.ten.$^4 \times 10000$				-0.0182*
				(0.0103)
Experience$^2 \times 100$		-0.0114	-0.1175	-0.5003
		(0.0274)	(0.1315)	(0.3789)
Experience$^3 \times 1000$			0.0155	0.1189
			(0.0170)	(0.1089)
Experience$^4 \times 10000$				-0.0095
				(0.0107)
2nd stage				
Total Experience	-0.0279***	-0.0220***	-0.0012**	0.0526***
	(0.0006)	(0.0006)	(0.0006)	(0.0006)
Employer Tenure	-0.0024	-0.0019	-0.0190	-0.0017
	(0.0052)	(0.0149)	(0.0317)	(0.0602)
Observations				
1st stage	5582	5579	5579	5579
2nd stage	8863	8860	8860	8860

Notes: Robust standard errors are in parentheses.
*, ** and *** Denote statistical significance at the 10%, 5% and 1% level, respectively.
The dependent variable is log real hourly wages. Other covariates include education dummies, occupation and industry dummies, a union member dummy, a marital status dummy, dummies of firm size, and regular employee dummy. The model for estimation is given by earning function (**??**).

Table 21: Estimation Results, using the Method of 2SFD Estimation.

	(1)	(2)	(3)	(4)
1st stage				
Constant	-0.0303***	-0.0239*	-0.0203	0.0509
	(0.0052)	(0.0139)	(0.0287)	(0.0509)
Emp.ten.$^2 \times 100$		-0.0021	0.1360	-0.1727
		(0.0259)	(0.0909)	(0.2032)
Emp.ten.$^3 \times 1000$			-0.0255	0.1149
			(0.0162)	(0.0824)
Emp.ten.$^4 \times 10000$				-0.0182*
				(0.0103)
Experience$^2 \times 100$		-0.0114	-0.1175	-0.5003
		(0.0274)	(0.1315)	(0.3789)
Experience$^3 \times 1000$			0.0155	0.1189
			(0.0170)	(0.1089)
Experience$^4 \times 10000$				-0.0095
				(0.0107)
2nd stage				
Total Experience	-0.0209***	-0.0151***	0.0057***	0.0595***
	(0.0006)	(0.0006)	(0.0006)	(0.0006)
Employer Tenure	-0.0094*	-0.0087	-0.0259	-0.0086
	(0.0052)	(0.0149)	(0.0318)	(0.0602)
Observations				
1st stage	5582	5579	5579	5579
2nd stage	8797	8794	8794	8794

Notes: Robust standard errors are in parentheses.
* , ** and *** Denote statistical significance at the 10%, 5% and 1% level, respectively.
 The dependent variable is log real hourly wages. Other covariates include education dummies, occupation and industry dummies, a union member dummy, a marital status dummy, dummies of firm size, and regular employee dummy. The model for estimation is given by earning function (**??**).

Table 22: Estimated Returns to Employer Tenure.

	Predeterminant (1)	Changing Infrequently (2)	All (3)
2 Years	-0.0002	-0.0038	-0.0188
	(0.0296)	(0.0296)	(0.0104)
5 Years	-0.0008	-0.0099	-0.0469
	(0.0734)	(0.0734)	(0.0260)
10 Years	-0.0026	-0.0207	-0.0938
	(0.1452)	(0.1452)	(0.0520)
15 Years	-0.0055	-0.0327	-0.1406
	(0.2170)	(0.2170)	(0.0780)
20 Years	-0.0094	-0.0458	-0.1875
	(0.2903)	(0.2903)	(0.1041)
25 Years	0.0144	-0.0599	-0.2344
	(0.3667)	(0.3667)	(0.1301)
Years of Education	Yes	Yes	Yes
Marital Status	No	Yes	Yes
Union Member	No	Yes	Yes
Occ/Ind Code	No	No	Yes
Firm Size	No	No	Yes
Regular Employee	No	No	Yes
Observations	8937	8860	8794

Notes: Robust standard errors are in parentheses.
* , ** and *** Denote statistical significance at the 10%, 5% and 1% level, respectively.
This table rebports the calculated wage returns to 2, 5, 10, 15, 20 and 25 years of employer tenure using the 2SFD.

Table 23: Earnings Function Estimates.

	(1) minAll	(2) minYng	(3) minOld	(4) hasAll	(5) hasYd	(6) hasSm	(7) hasSmYd	(8) hasLa	(9) hasLaYd	(10) hasLaYd
Constant	6.5094***	6.2318***	6.4903***	6.6688***	6.6229***	6.7752***	6.7142***	6.5857***	6.5524***	6.5524***
	(0.0460)	(0.1496)	(0.0594)	(0.0379)	(0.0399)	(0.0582)	(0.0614)	(0.0568)	(0.0589)	(0.0589)
Total Experience	0.0195***	0.0930***	0.0199***	0.0252***	0.0251***	0.0244***	0.0242***	0.0294***	0.0292***	0.0292***
	(0.0027)	(0.0267)	(0.0035)	(0.0027)	(0.0027)	(0.0043)	(0.0043)	(0.0037)	(0.0037)	(0.0037)
Experience ^{2}	-0.0004***	-0.0059***	-0.0004***	-0.0005***	-0.0005***	-0.0005***	-0.0005***	-0.0005***	-0.0005***	-0.0005***
	(0.0001)	(0.0017)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Employer Tenure	0.0231***	-0.0530*	0.0241***	0.0282***	0.0283***	0.0139***	0.0144***	0.0286***	0.0286***	0.0286***
	(0.0020)	(0.0283)	(0.0020)	(0.0023)	(0.0023)	(0.0039)	(0.0039)	(0.0031)	(0.0031)	(0.0031)
Emp.ten. ^{2}	-0.0002***	0.0048**	-0.0002***	-0.0001**	-0.0001*	-0.0003***	-0.0003***	-0.0002**	-0.0002**	-0.0002**
	(0.0001)	(0.0024)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Exp. $\times$ Emp.ten.				-0.0002*	-0.0002*	0.0003**	0.0003**	-0.0001	-0.0001	-0.0001
				(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Old Job	0.0857***	0.3045***	0.0794**							
	(0.0279)	(0.0877)	(0.0312)							
High School	0.1781***	0.2782***	0.1777***	0.1750***	0.1739***	0.0874***	0.0907***	0.2933***	0.2904***	0.2904***
	(0.0270)	(0.1005)	(0.0277)	(0.0275)	(0.0274)	(0.0336)	(0.0336)	(0.0493)	(0.0492)	(0.0492)
Some College	0.2335***	0.3006***	0.2257***	0.2298***	0.2296***	0.1561***	0.1609***	0.3286***	0.3248***	0.3248***
	(0.0309)	(0.1050)	(0.0322)	(0.0315)	(0.0315)	(0.0393)	(0.0393)	(0.0538)	(0.0537)	(0.0537)
College	0.4242***	0.4210***	0.4226***	0.4340***	0.4337***	0.3240***	0.3293***	0.5326***	0.5293***	0.5293***
	(0.0281)	(0.1047)	(0.0289)	(0.0286)	(0.0286)	(0.0365)	(0.0367)	(0.0501)	(0.0500)	(0.0500)
Married	0.2032***	0.0450	0.2368***							
	(0.0147)	(0.0394)	(0.0159)							
Union Member				0.0989***	0.0981***	0.0047	0.0072	0.0537***	0.0530***	0.0530***
				(0.0118)	(0.0118)	(0.0281)	(0.0283)	(0.0136)	(0.0137)	(0.0137)
N	8937	768	8169	8715	8715	3391	3391	5324	5324	5324

Table 24: Replication of Toda (2008), using the AS's IV method.

	OLS				AS's IV			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Employer tenure	0.0128***	0.0187***	0.0327***	0.0536***	0.0163**	0.0467***	0.0568**	0.0656
	(0.0010)	(0.0031)	(0.0068)	(0.0125)	(0.0080)	(0.0157)	(0.0268)	(0.0410)
Emp.ten.$^2 \times 100$		-0.0179**	-0.1188***	-0.3751***		-0.1171**	-0.2040	-0.3396
		(0.0082)	(0.0425)	(0.1328)		(0.0504)	(0.1989)	(0.5007)
Emp.ten.$^3 \times 100$			0.0018**	0.0123**			0.0016	0.0076
			(0.0007)	(0.0051)			(0.0035)	(0.0198)
Emp.ten.$^4 \times 1000$				-0.0000**				-0.0000
				(0.0000)				(0.0000)
Total experience	0.0078***	0.0395***	0.0630***	0.0610**	0.0288**	0.0846***	0.0987	0.1605
	(0.0011)	(0.0045)	(0.0124)	(0.0270)	(0.0123)	(0.0304)	(0.0642)	(0.1289)
Experience^2		-0.0007***	-0.0017***	-0.0013		-0.0010*	-0.0016	-0.0065
		(0.0001)	(0.0006)	(0.0020)		(0.0006)	(0.0030)	(0.0097)
Exp.$^3 \times 100$			0.0014*	-0.0005			0.0006	0.0158
			(0.0008)	(0.0062)			(0.0041)	(0.0297)
Exp.$^4 \times 10000$				0.0000				-0.0000
				(0.0000)				(0.0000)
Observations	3504	3504	3504	3504	3504	3504	3504	3504

Notes: Robust standard errors are in parentheses.
*, ** and *** Denote statistical significance at the 10%, 5% and 1% level, respectively.
The dependent variable is log real hourly wages. Other covariates include an intercept, year dummies, education dummies, occupation and industry dummies, a union member dummy, a marital status dummy, dummies of firm size, and regular employee dummy. Columns from (1) to (4) denote the coefficients of earnings function (??) which is estimated by the OLS, and columns from (5) and (8) denote those by AS's IV method.

Table 25: Estimated Returns based on Replication of Toda (2008), using the AS's IV method.

	OLS				AS's IV			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2 Years	0.0256***	0.0367***	0.0608***	0.0932***	0.0325**	0.0888***	0.1055**	0.1182*
	(0.0020)	(0.0058)	(0.0121)	(0.0203)	(0.0161)	(0.0297)	(0.0468)	(0.0650)
5 Years	0.0641***	0.0891***	0.1361***	0.1889***	0.0813**	0.2045***	0.2348**	0.2522**
	(0.0050)	(0.0134)	(0.0249)	(0.0367)	(0.0402)	(0.0682)	(0.0943)	(0.1135)
10 Years	0.1281***	0.1692***	0.2265***	0.2705***	0.1625**	0.3504***	0.3798***	0.3850***
	(0.0101)	(0.0230)	(0.0351)	(0.0420)	(0.0804)	(0.1170)	(0.1320)	(0.1344)
15 Years	0.1922***	0.2404***	0.2849***	0.3070***	0.2438**	0.4377***	0.4472***	0.4379***
	(0.0151)	(0.0291)	(0.0364)	(0.0383)	(0.1206)	(0.1506)	(0.1522)	(0.1580)
20 Years	0.2562***	0.3026***	0.3249***	0.3400***	0.3250**	0.4666***	0.4491**	0.4385**
	(0.0202)	(0.0321)	(0.0344)	(0.0352)	(0.1608)	(0.1758)	(0.1860)	(0.1953)
Observations	3504	3504	3504	3504	3504	3504	3504	3504

Notes: Robust standard errors are in parentheses.
*, ** and *** Denote statistical significance at the 10%, 5% and 1% level, respectively.
This table rebports the calculated wage returns to 2, 5, 10, 15, 20 and 25 years of employer tenure based on th coefficient of the corresponding colmns of Table 4. Columns (1) and (2) denote the calculated returns which is estimated by the OLS, and columns (3) and (4) denote those by AS's IV method. The correponding returns based on the 2SFD method are represented in column (5).

Table 26: Replication of Toda (2008), using the 2SFD.

	(1)	(2)	(3)	(4)
1st stage				
Constant	0.0509***	0.1524***	0.1600**	0.2123
	(0.0121)	(0.0331)	(0.0729)	(0.1306)
Emp.ten.$^2 \times 100$		-0.0895	-0.1979	-0.5079
		(0.0699)	(0.2340)	(0.5476)
Emp.ten.$^3 \times 1000$			0.0207	0.1602
			(0.0427)	(0.2256)
Emp.ten.$^4 \times 10000$				-0.0184
				(0.0290)
Experience$^2 \times 100$		-0.1536**	-0.1130	-0.3323
		(0.0771)	(0.3542)	(1.0068)
Experience$^3 \times 1000$			-0.0075	0.0493
			(0.0496)	(0.3105)
Experience$^4 \times 10000$				-0.0051
				(0.0331)
2nd stage				
Total Experience	0.0235***	0.0981***	0.0925***	0.1259***
	(0.0011)	(0.0010)	(0.0010)	(0.0010)
Employer Tenure	0.0274**	0.0542	0.0677	0.0864
	(0.0123)	(0.0330)	(0.0662)	(0.0954)
Observations				
1st stage	1176	1175	1175	1175
2nd stage	3536	3535	3535	3535

Notes: Robust standard errors are in parentheses.
* , ** and *** Denote statistical significance at the 10%, 5% and 1% level, respectively.
The dependent variable is log real hourly wages. Other covariates include occupation and industry dummies, a union member dummy, and dummies of firm size. The model for estimation is given by earning function (**??**).

Table 27: Estimated Returns based on Replication of Toda (2008), using the 2SFD.

	(1)	(2)	(3)	(4)
2 Years	0.0548**	0.1048	0.1272	0.1538
	(0.0245)	(0.0661)	(0.1331)	(0.1899)
5 Years	0.1371**	0.2487	0.2904	0.3242
	(0.0613)	(0.1661)	(0.3369)	(0.4790)
10 Years	0.2741**	0.4527	0.4975	0.4985
	(0.1225)	(0.3370)	(0.6938)	(0.9860)
15 Years	0.4112**	0.6118	0.6367	0.6017
	(0.1838)	(0.5167)	(1.0730)	(1.5130)
20 Years	0.5482**	0.7263	0.7236	0.6852
	(0.2450)	(0.7089)	(1.4677)	(2.0392)
Observations	3536	3535	3535	3535

Notes: Robust standard errors are in parentheses.
* , ** and *** Denote statistical significance at the 10%, 5% and 1% level, respectively.
The dependent variable is log real hourly wages. Other covariates include occupation and industry dummies, a union member dummy, and dummies of firm size. The model for estimation is given by earning function (??).