

Table 3. Montiel-Pflueger robust weak instrument test for the annual cost model and the active constituents model

Statistic^a	Annual Cost		Active Constituents	
Effective <i>F</i> statistic	50.080		38.404	
% of worst-case bias	TSLS	LIML	TSLS	LIML
$\tau = 5\%$	37.418	37.418	37.418	37.418
$\tau = 10\%$	23.109	23.109	23.109	23.109

^a TSLS: two-stage least square. LIML: limited information maximum likelihood (LIML)