Taxes and Corporate Distributions *

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2017 Project

*Footnote here

Table 1: Campbell Shiller Regressions

	2	3	4	5	6	7
intercept	-0.0^{***}	-0.0^{***}	0.0	0.0^{***}	0.0^{***}	0.0^{***}
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
ϕ	-0.55^{***}	-0.86^{***}	-1.14^{***}	-1.41^{***}	-1.65^{***}	-1.86^{***}
	(0.05)	(0.05)	(0.06)	(0.06)	(0.06)	(0.06)
N	13594	13594	13594	13594	13594	13594

Notes: *p < 0.1, **p < 0.05, ***p < 0.01 s.t. p=Pr(>|T|)

Table 2: Cochrane Piazzesi Regressions (longest maturity=5)
$\gamma_0 = -0.0$ $\gamma_1 = -3.5$ $\gamma_2 = 4.0$ $\gamma_3 = -0.9$ $\gamma_4 = -1.7$ $\gamma_5 = 2.0$

	2	3	4	5
b_n	0.44^{***}	0.84^{***}	1.19^{***}	1.53^{***}
	(0.01)	(0.02)	(0.02)	(0.03)
R^2	0.14	0.17	0.19	0.2
N	13594	13594	13594	13594

Notes: *p < 0.1, **p < 0.05, ***p < 0.01 s.t. p=Pr(>|T|)

Table 3: Cochrane Piazzesi Regressions (longest maturity=7)
$\gamma_0 = -0.0$ $\gamma_1 = -4.7$ $\gamma_2 = 5.7$ $\gamma_3 = -15.8$ $\gamma_4 = 86.5$ $\gamma_5 = -206.6$ $\gamma_6 = 215.7$ $\gamma_7 = -80.9$

	2	3	4	5	6	7
b_n	0.33^{***}	0.63^{***}	0.9^{***}	1.15^{***}	1.39^{***}	1.62^{***}
	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)
R^2	0.16	0.19	0.22	0.24	0.25	0.26
N	13594	13594	13594	13594	13594	13594

Notes: *p < 0.1, **p < 0.05, ***p < 0.01 s.t. p=Pr(>|T|)