

$$f(l_{it}) = \alpha_i + \delta_t + \beta g(z_{N,t}) + \gamma X_{it} + \varepsilon_{it}$$

LHS Variable is Log(Eligible Investment)

All CF Pre-2005 Post-2004 Controls Trends

$z_{N,t}$	3.69*** (0.53)	3.78*** (0.57)	3.07*** (0.69)	3.02*** (0.81)	3.73*** (0.70)	4.69*** (0.62)
-----------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

Observations	735341	580422	514035	221306	585914	722262
Clusters (Firms)	128001	100883	109678	63699	107985	124962
R ²	0.71	0.74	0.73	0.80	0.72	0.71

LHS Variable is Log(Odds Ratio)

$z_{N,t}$	3.79** (1.24)	3.87** (1.21)	3.12 (2.00)	3.59** (1.14)	3.99* (1.69)	4.00*** (1.13)
-----------	------------------	------------------	----------------	------------------	-----------------	-------------------

Observations	803659	641173	556011	247648	643913	803659
Clusters (Industries)	314	314	314	274	277	314
R ²	0.87	0.88	0.88	0.93	0.90	0.90

LHS Variable is Eligible Investment/Lagged Capital

$\frac{1-t_c z}{1-t_c}$	-1.60*** (0.096)	-1.53*** (0.095)	-2.00*** (0.16)	-1.42*** (0.13)	-2.27*** (0.14)	-1.50*** (0.10)
-------------------------	---------------------	---------------------	--------------------	--------------------	--------------------	--------------------

Observations	637243	633598	426214	211029	510653	631295
Clusters (Firms)	103890	103220	87939	57343	90145	103565
R ²	0.43	0.43	0.48	0.54	0.45	0.44

All regressions include firm and year effects. Controls: cash flow in (2); 4-digit Q, quartics in sales, assets, profit margin, age in (5); 2-digit NAICS $\times t^2$ in (6).