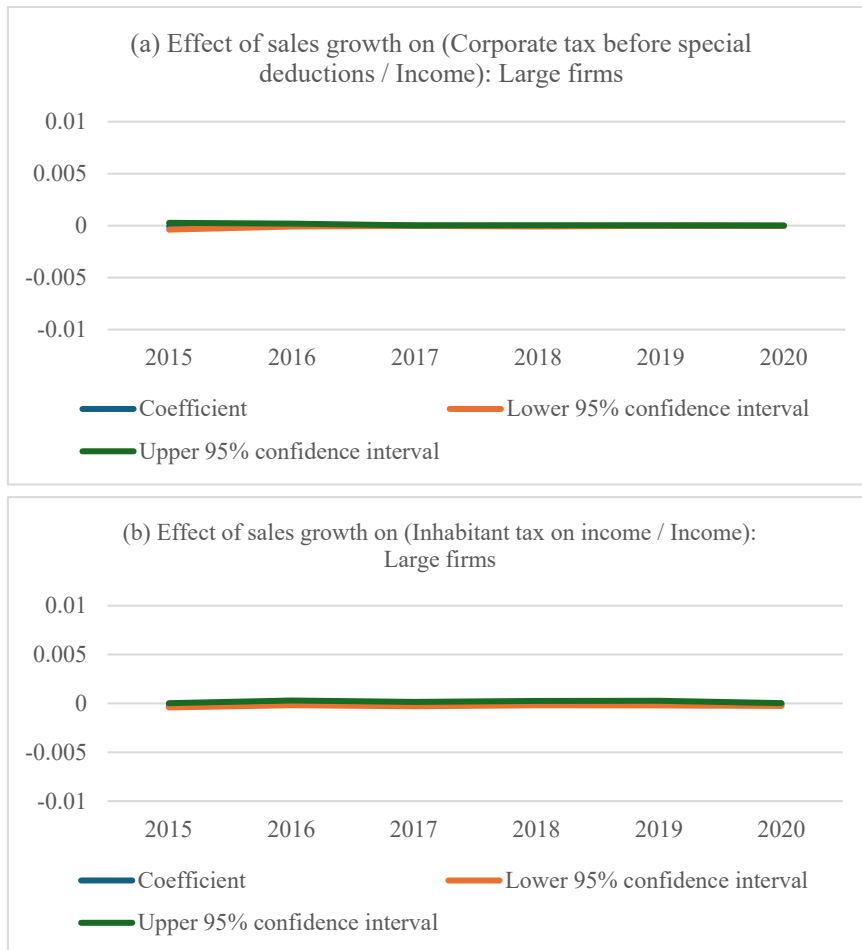
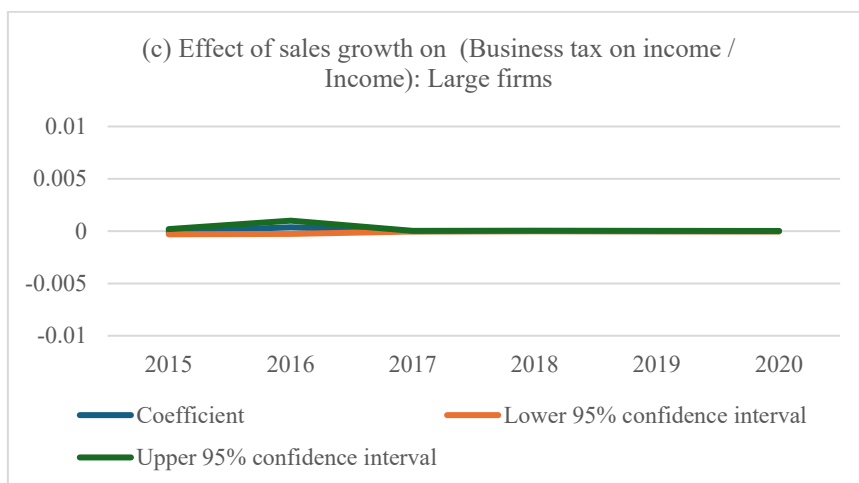


**Online Appendix of:**  
**Tax Reforms for Growing Firms?**  
**Evidence from Corporate Tax Filing Data in Japan**  
By Kaoru Hosono, Masaki Hotei, and Daisuke Miyakawa

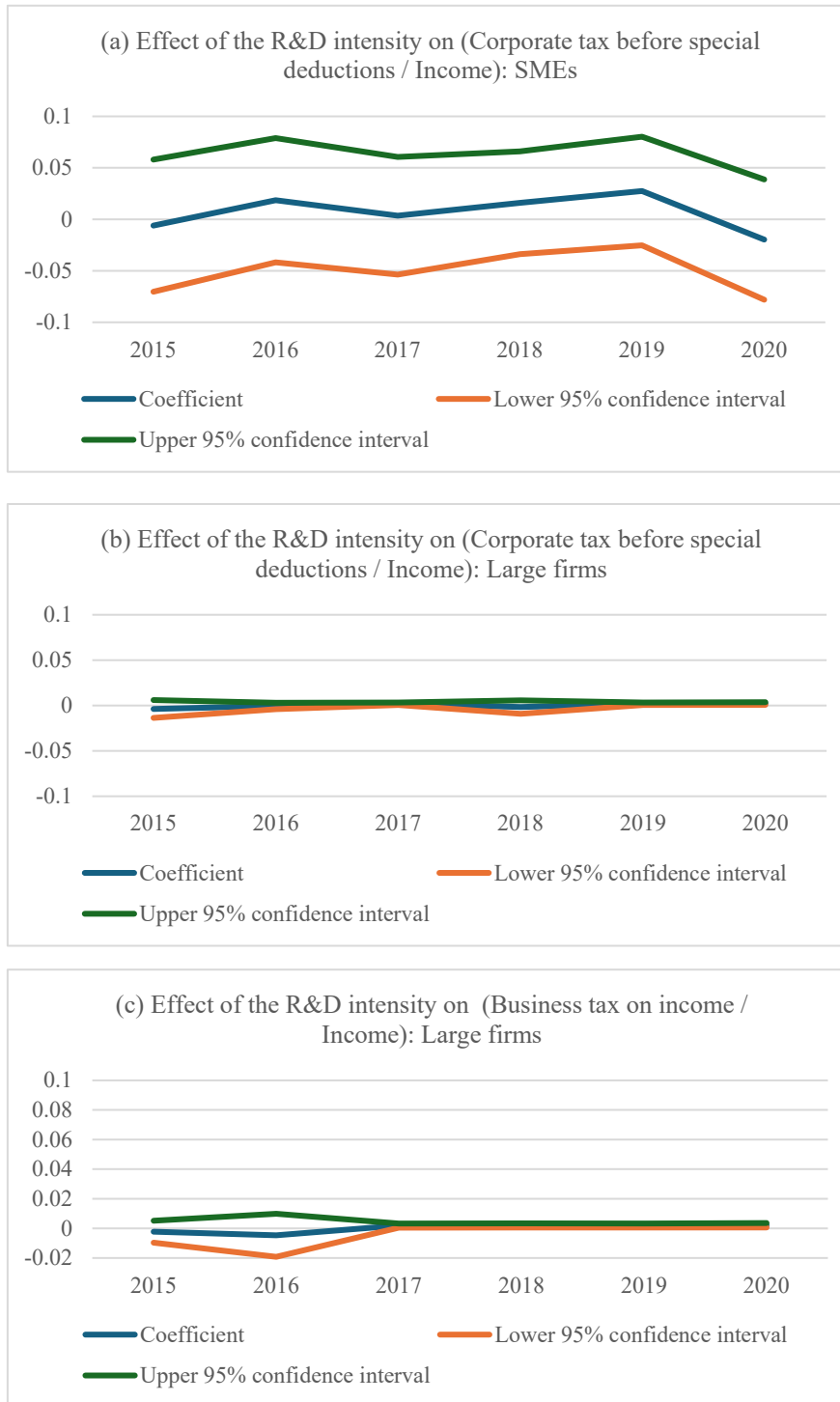
**Effects of firms' characteristics on the components of ETR**

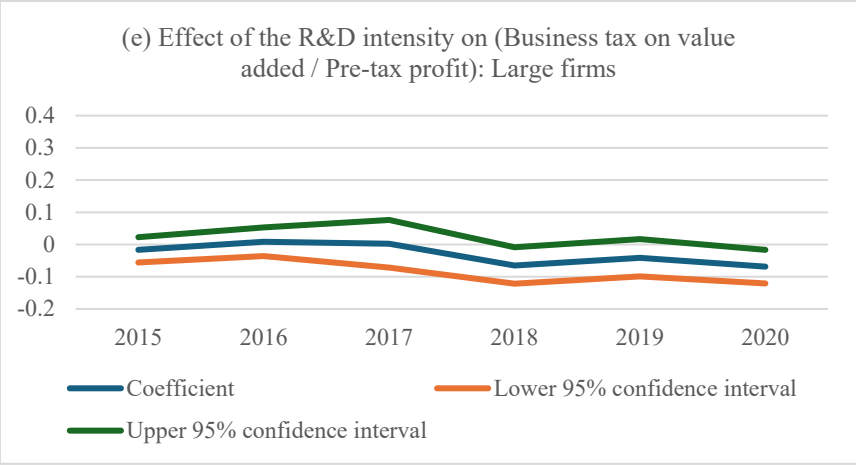
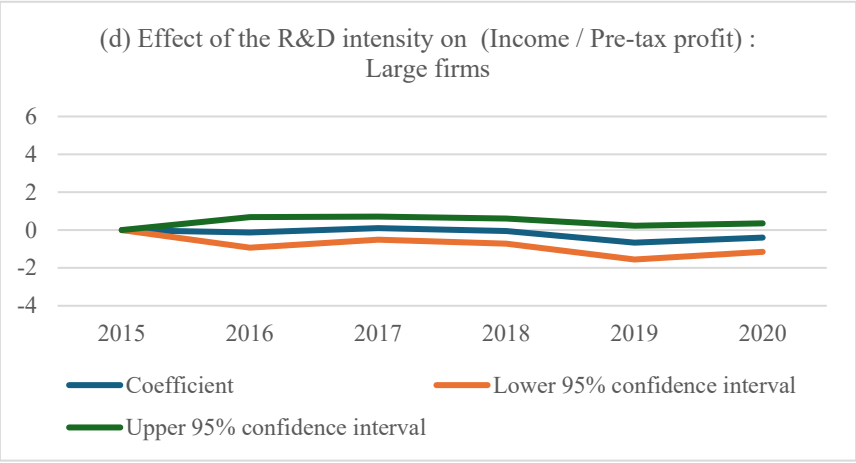
**Figure A1 Estimated effect of sales growth on the components of ETR**



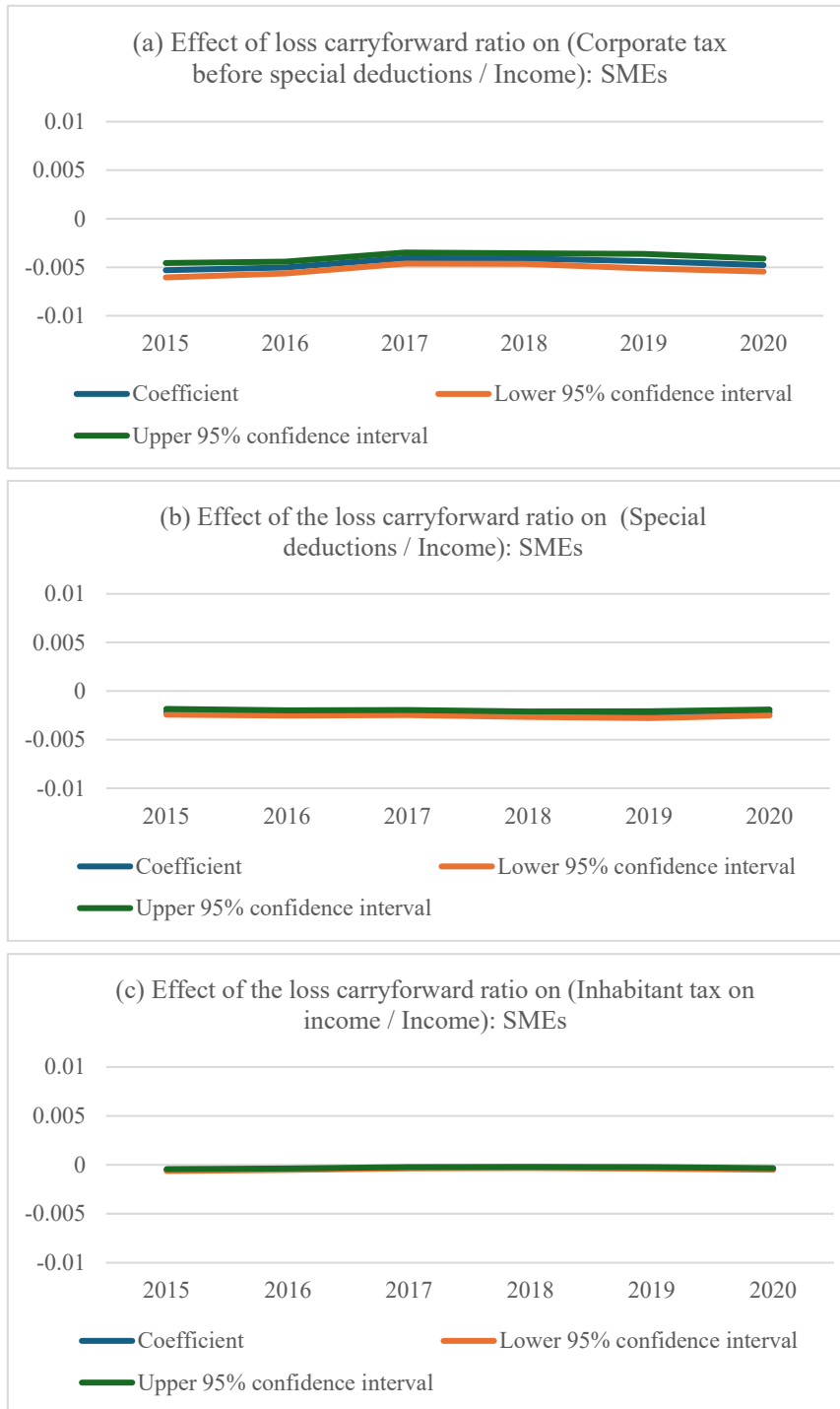


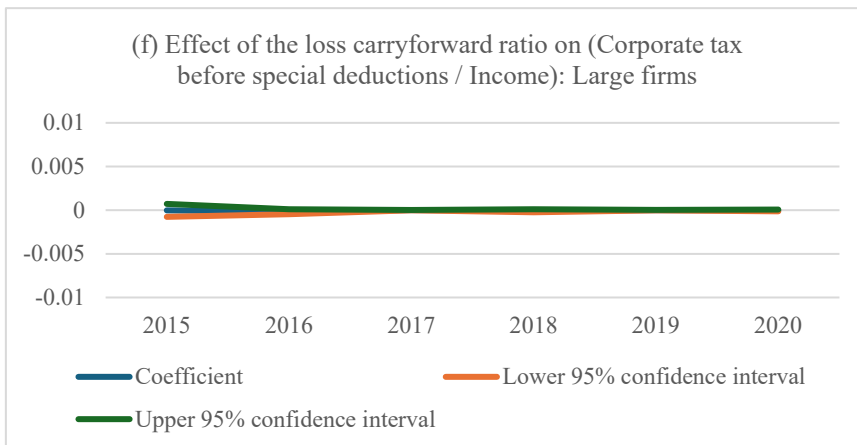
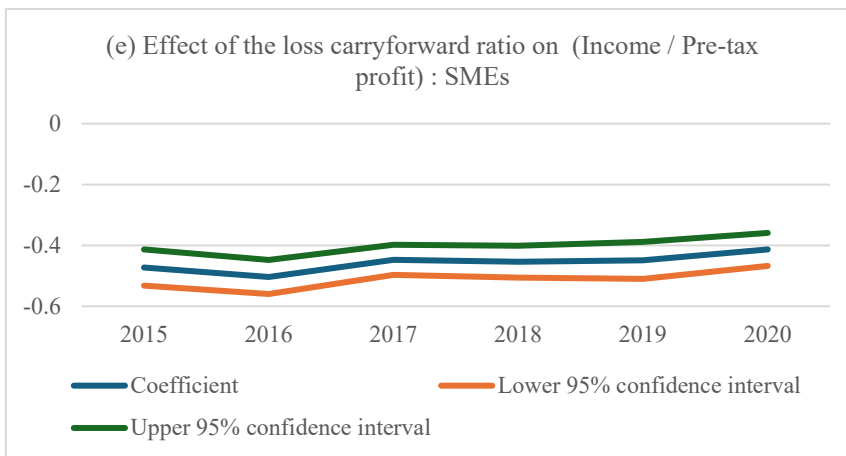
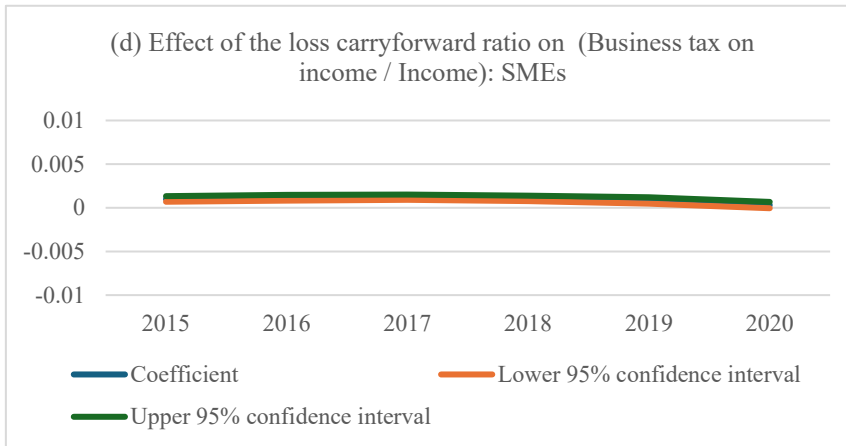
**Figure A2 Estimated effect of the R&D intensity on the components of ETR**

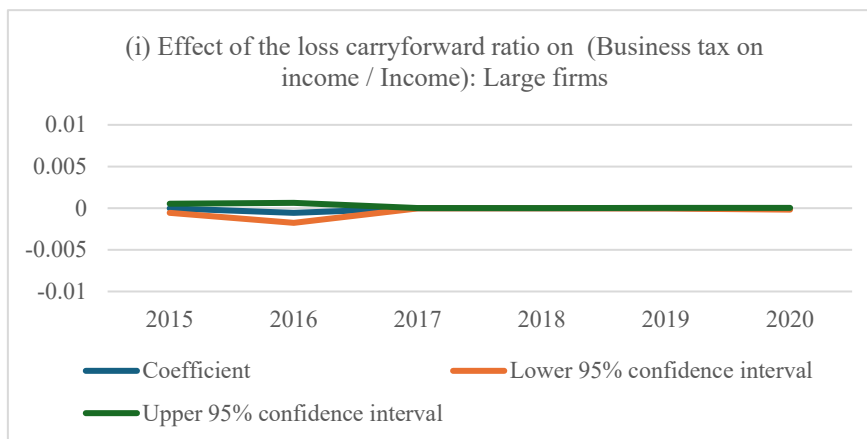
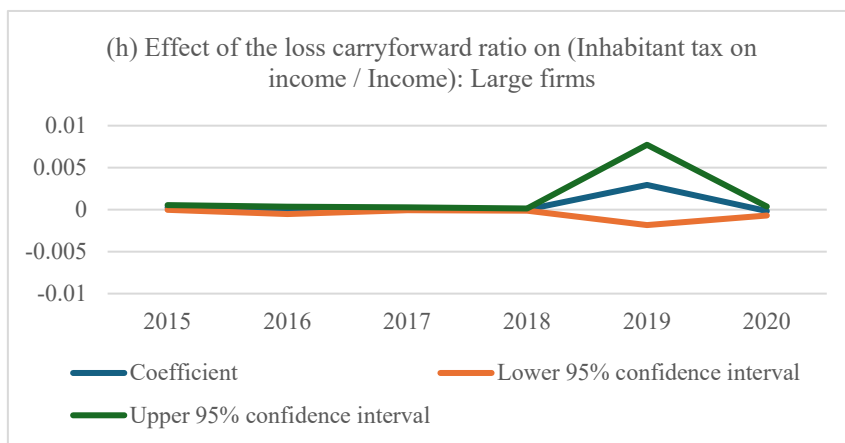
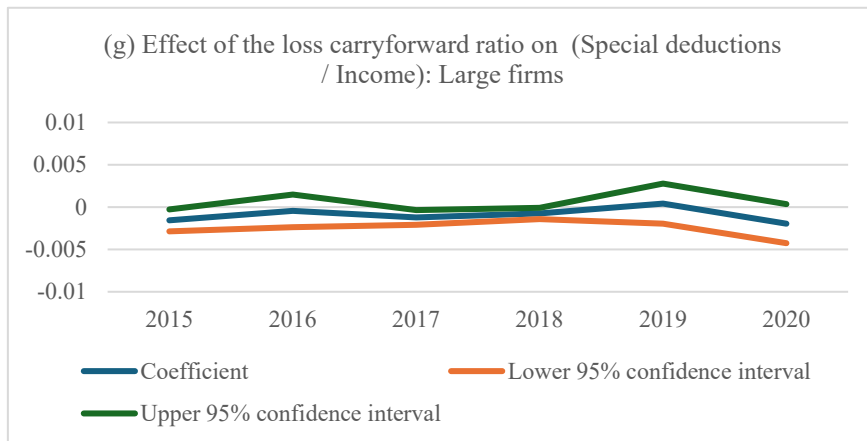


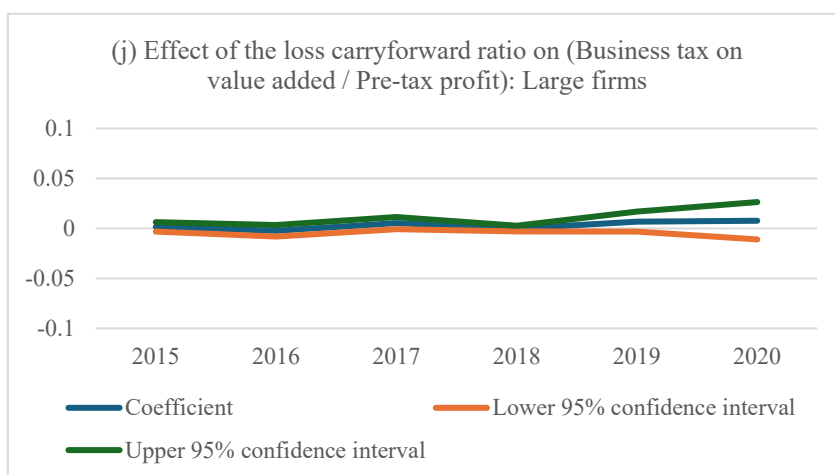


**Figure A3 Estimated effect of the loss carryforward ratio on the components of ETR**

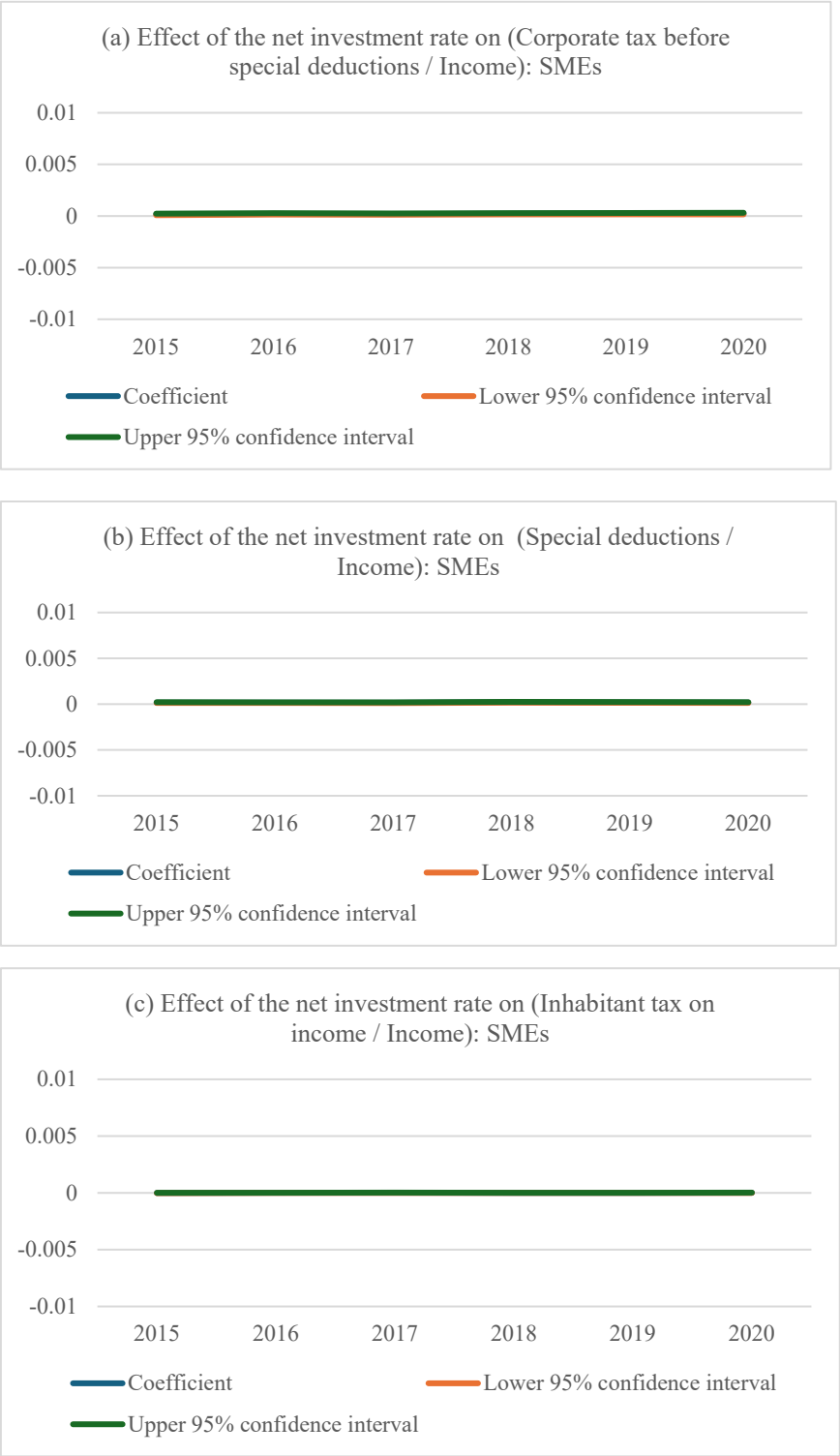


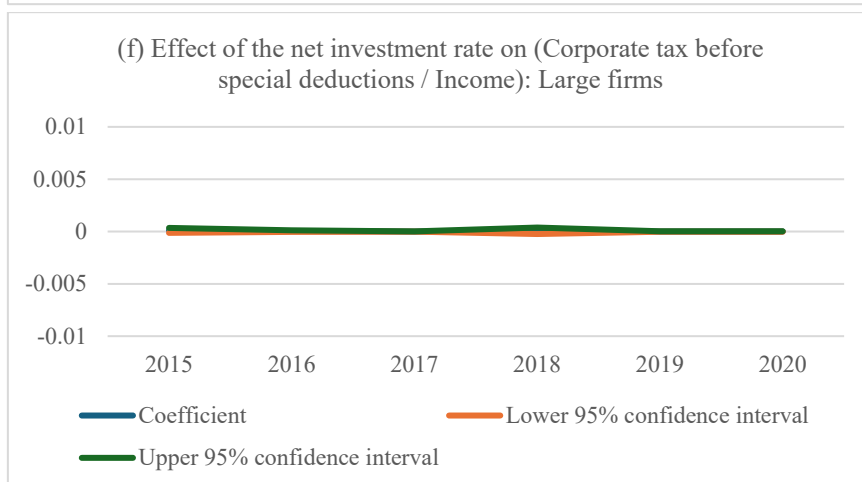
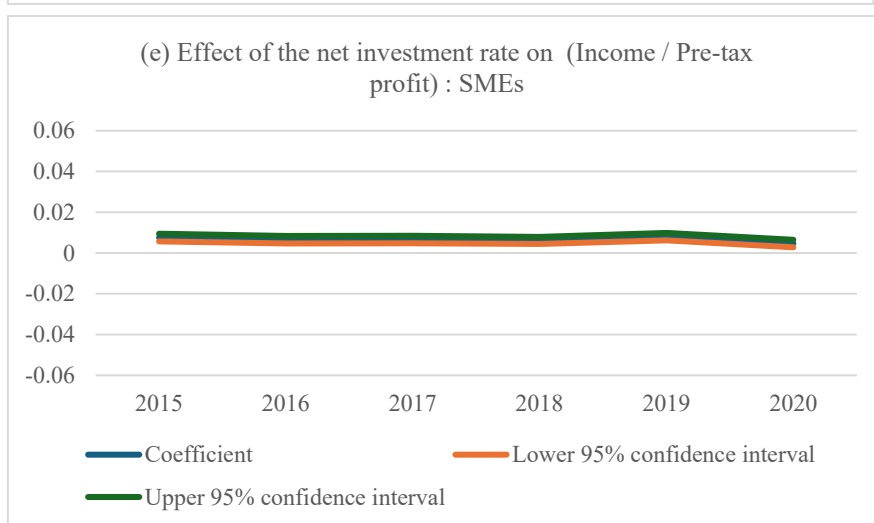
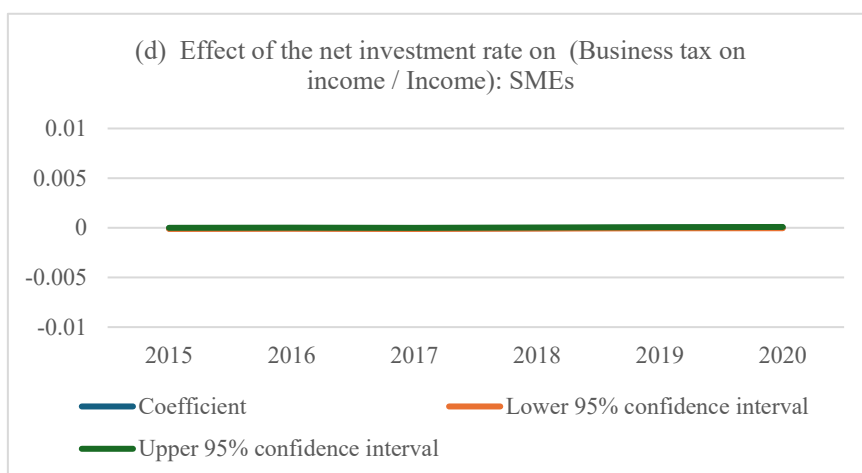


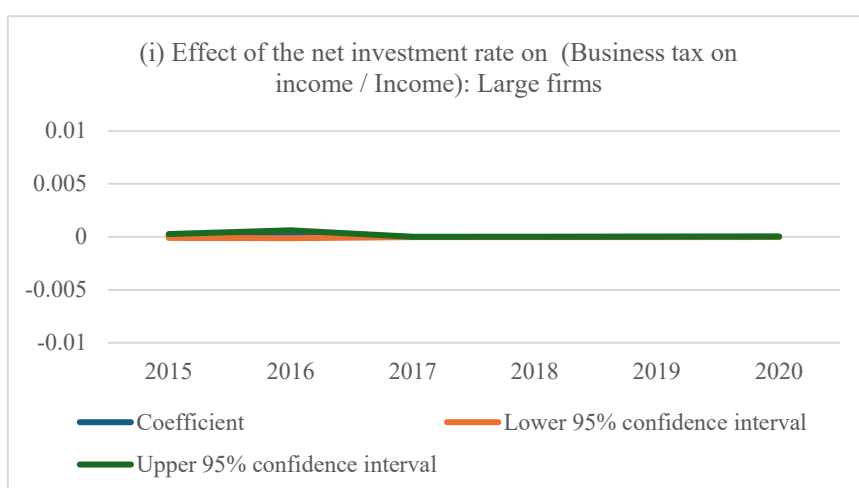
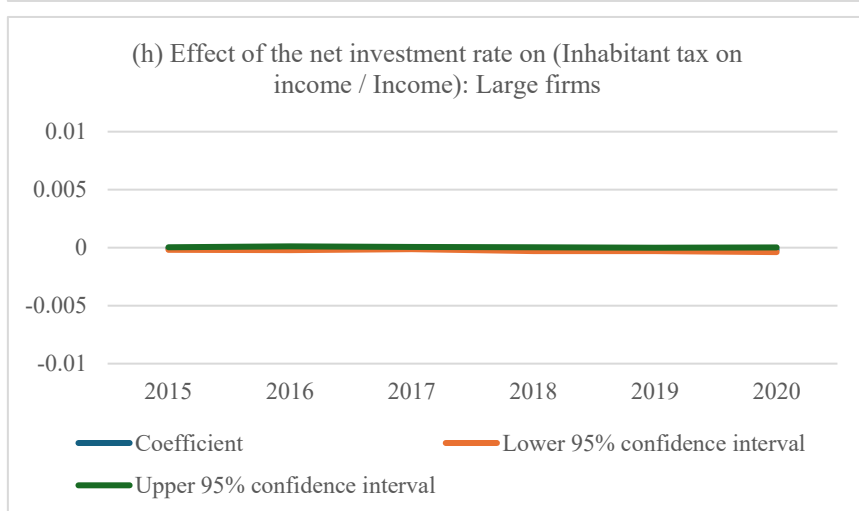
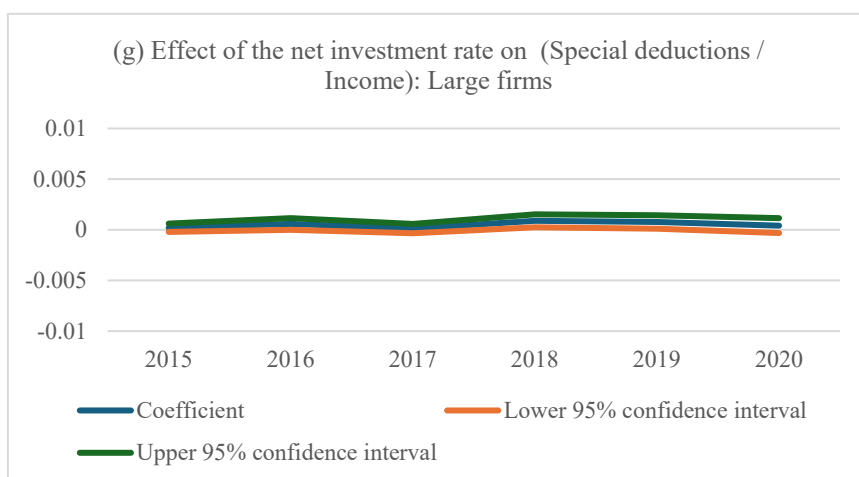


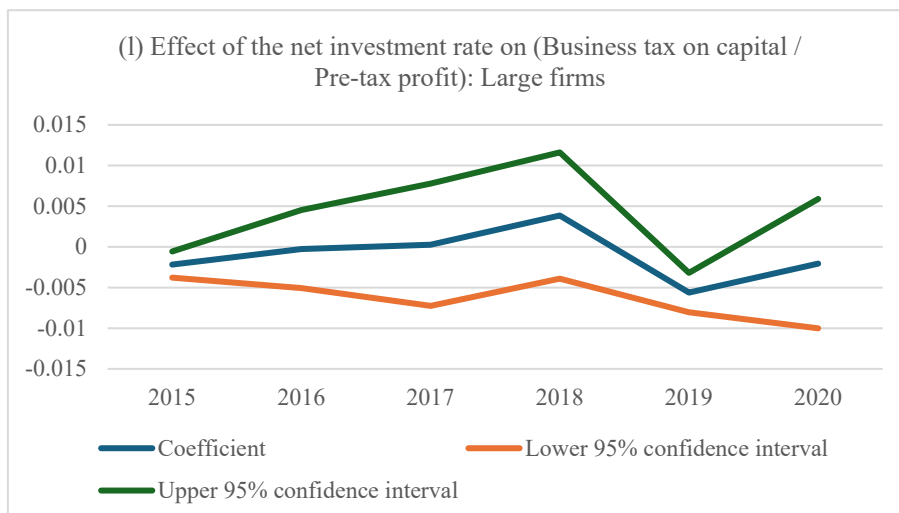
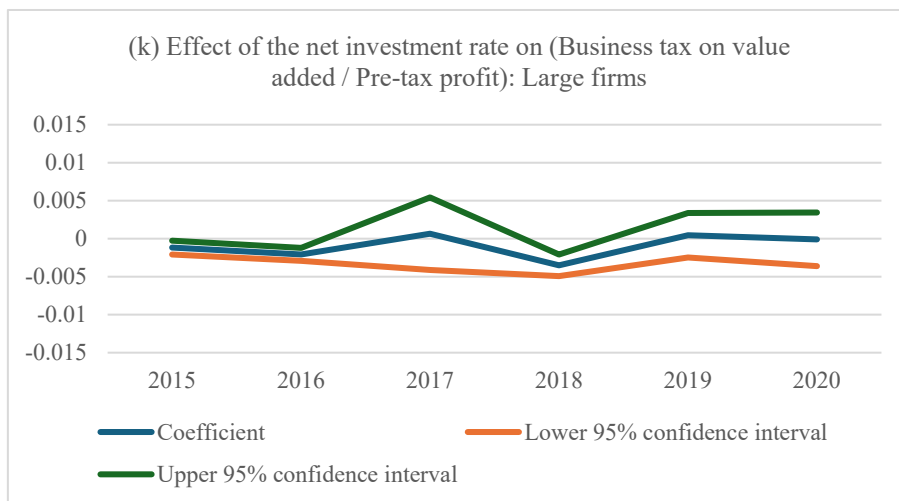
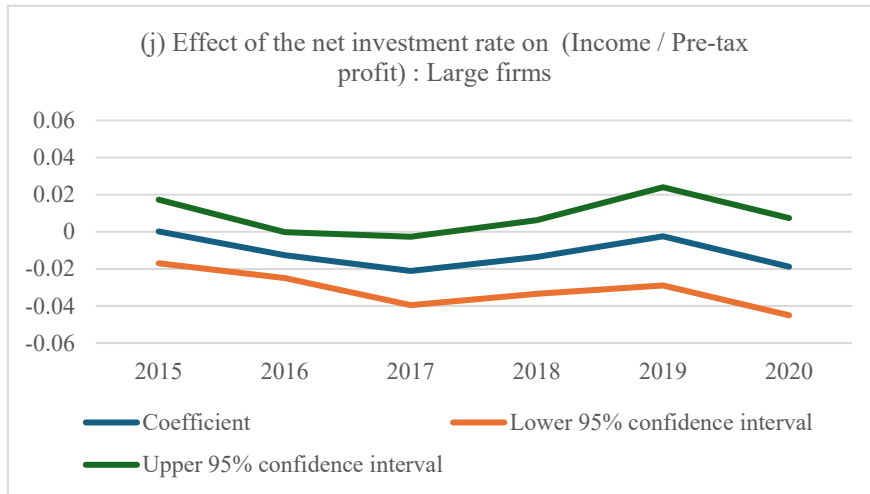


**Figure A4 Estimated effect of the net investment rate on the components of ETR**

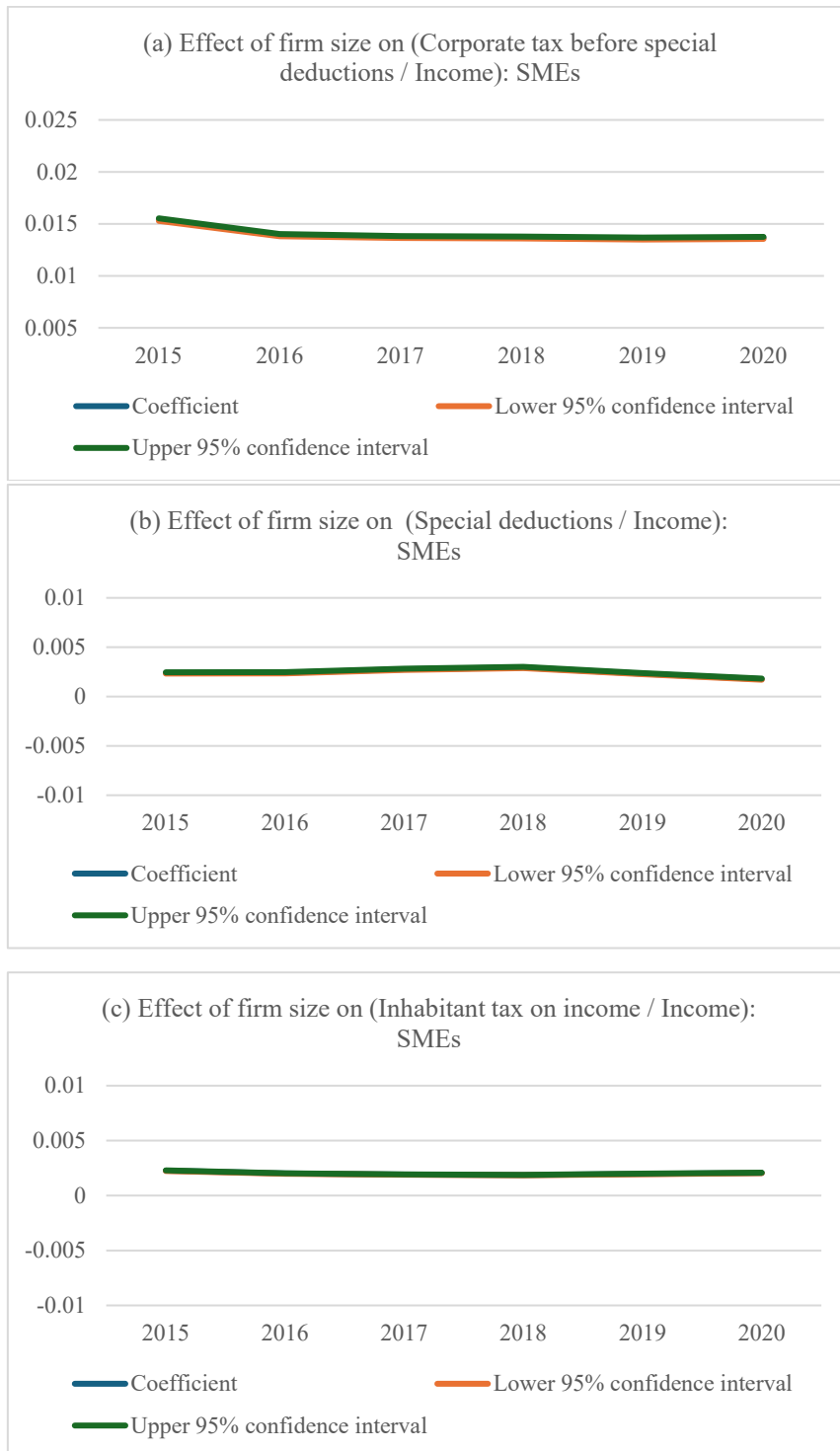


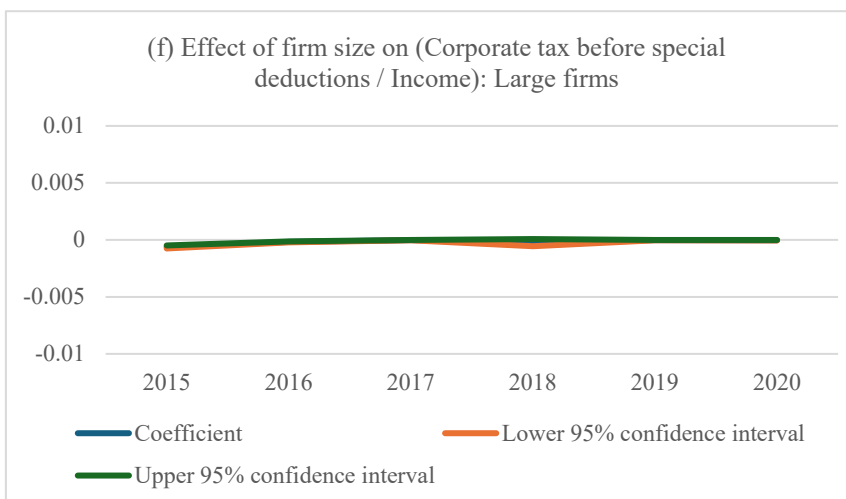
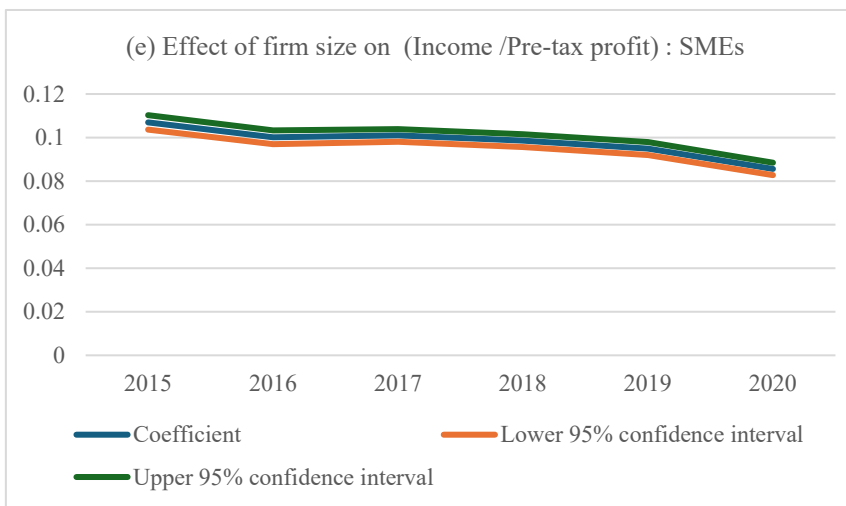
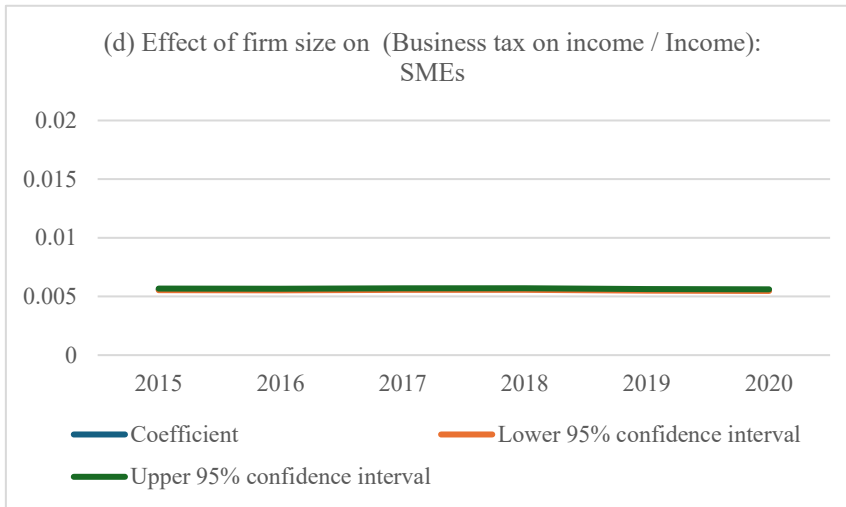


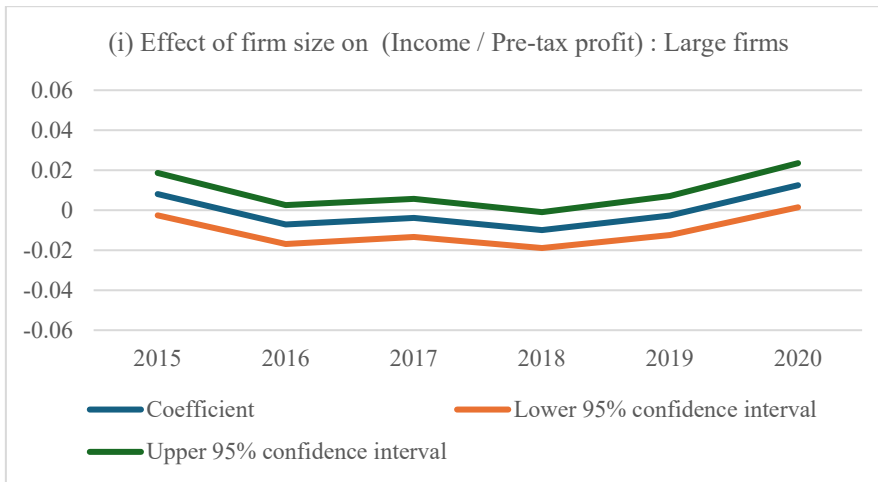
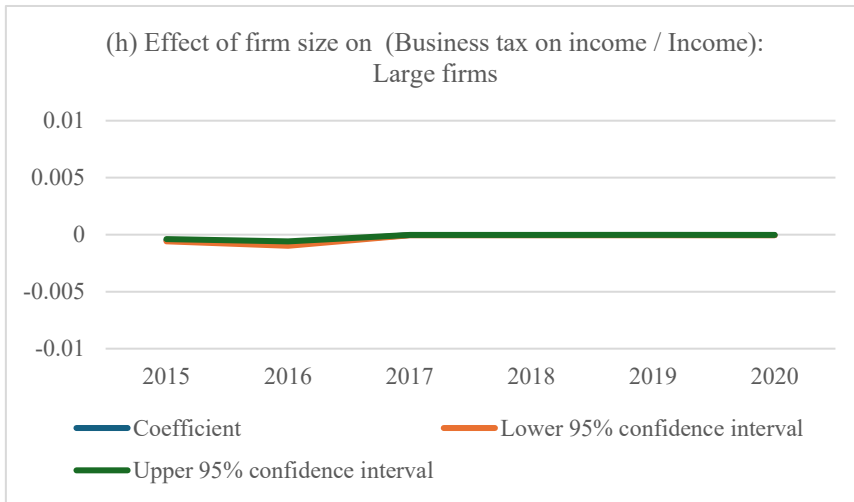
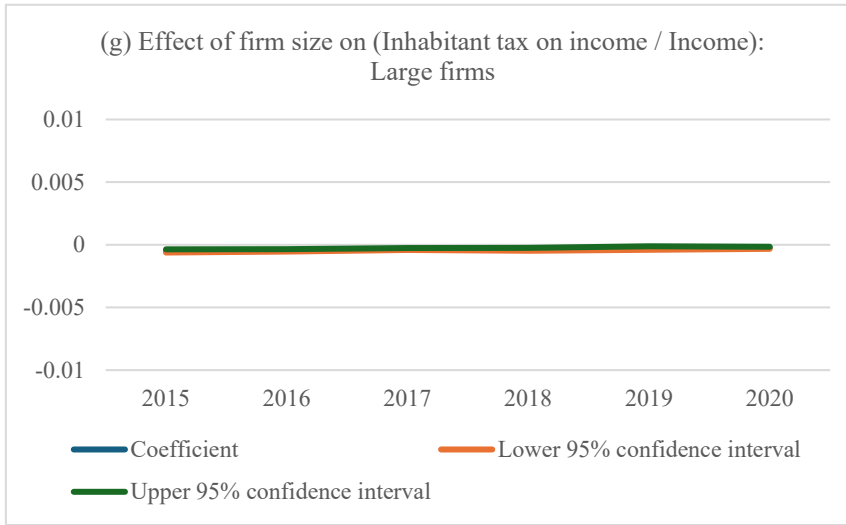




**Figure A5 Estimated effect of firm size on the components of ETR**







**Figure A6 Estimated effect of firm age on the components of ETR**

