



Ministerie van Financiën

## Measurement of the impact on tax avoidance of the earnings stripping rule

Ministry of Finance

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## 1 Introduction

The earnings stripping rule is derived from the first EU Anti-Tax Avoidance Directive (ATAD1)<sup>1</sup> and was implemented in the corporation tax rules as of 1 January 2019. It is a general interest deduction limitation. Interest deduction is limited in so far as the net amount of paid and received interest exceeds whichever is higher: 20% of EBITDA<sup>2</sup> or €1 million. The percentage was 30% in the period from 2019 until year-end 2021. As of 2022 it was reduced to 20% and in the bill amended by the House of Representatives for the 2025 Tax Plan it will be increased to 24.5% as of 1 January 2025.

The measure is intended to prevent enterprises avoiding tax by means of excessive deductions of interest. Corporate taxpayers could claim deductions in the Netherlands for interest on loans made, for example, by other entities in the same group, reducing the amount of tax they had to pay. The interest was often received in countries with lower tax rates, which meant that less tax, if any, was paid on it. This enabled these enterprises to avoid tax. The earnings stripping rule significantly limits the scope for avoiding tax in this way.

The Netherlands has opted for a robust implementation of the directive, not only tackling the tax base erosion referred to above but also aiming to ensure more equal tax treatment of equity and debt for corporation tax purposes. Limiting the deductibility of interest diminishes the attractiveness of debt as a means to finance business operations. This makes equity financing relatively more advantageous since the payments associated with equity (such as dividends) are not deductible for corporation tax purposes either. Equity financing strengthens companies' capital structure, making them less vulnerable.

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<sup>1</sup> Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (OJ 2016, L 193/1).

<sup>2</sup> Earnings Before Interest, Tax, Depreciation and Amortisation.

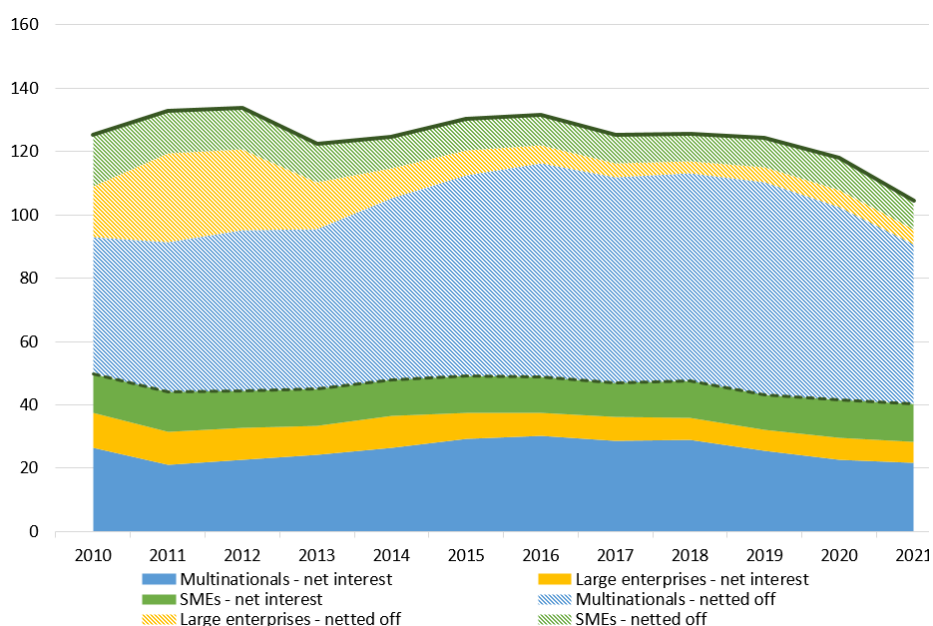
## 2 Developments in interest paid

Many enterprises use debt as a means to finance their operations. The amounts borrowed are large. Dutch corporation tax payers had interest payments totalling €125 billion in 2010 (20% of the Netherlands' GDP). This amount fell by €20 billion in subsequent years to around €105 billion in 2021 (12% of GDP). These figures relate to interest included in corporation tax returns.

The large sums involved are also due to the fact that many enterprises both borrow and lend money. Some corporation tax payers act, for example, as a finance company within their group, making loans to other group entities or redistributing resources within the group.

When considering interest it is therefore appropriate to make a distinction between gross and net interest paid. The amount of net interest paid is arrived at by deducting any interest received from gross interest paid. Figure 1 provides insight into interest paid, distinguishing between gross interest paid, the interest that can be netted off against interest received, and net interest paid. This information is broken down into three categories of taxpayers: multinationals (having worldwide turnover of more than €750 million), large enterprises (having more than 250 employees) and small and medium-size enterprises (SMEs; having fewer than 250 employees).

*Figure 1:  
Interest paid (gross and net) by type of taxpayer (in billions of euros)*



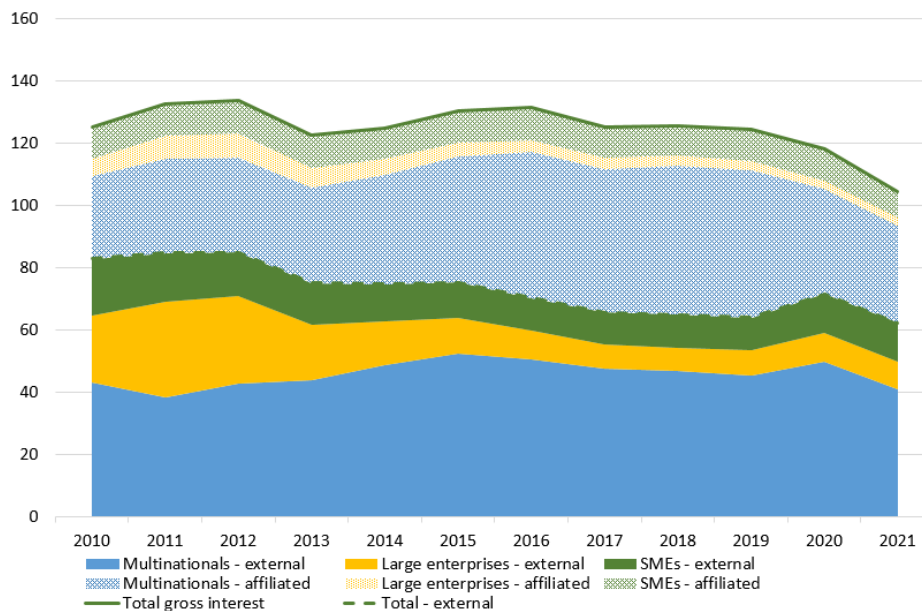
As mentioned above, total gross interest paid fell from €125 billion to €105 billion over the period 2010-2021 (-9%). The figure shows that this gross interest paid also fell after netting off against interest received. The amount of gross interest that could be netted off against interest received (lighter coloured in the figure) fell between 2010 and 2021 from €75 billion to €64 billion (-15%). This indicates a reduction in the flow of interest, especially in

respect of multinationals. There was a particularly sharp fall in 2021, probably as a consequence of the introduction of the withholding tax on interest and royalty payments to low-tax countries.

Net interest paid also fell significantly from €50 billion in 2010 to €40 billion in 2021. Most of this fall took place after 2016, a year in which net interest paid still stood at €49 billion. The fall is apparent across all sectors. In 2021, €12 billion of net interest paid was attributable to SMEs, €7 billion to large enterprises and €22 billion to multinationals.

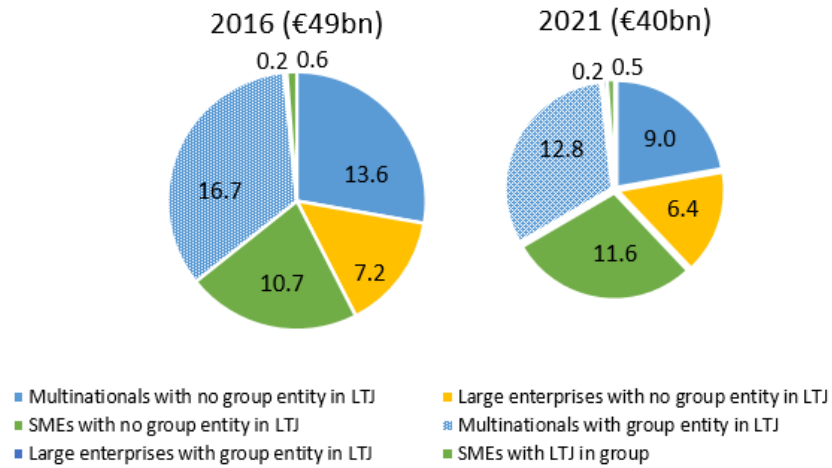
Likewise, it is also possible to examine the extent to which gross interest is paid on an intragroup loan to an affiliated entity or to an external party. Whereas gross interest to affiliated group entities was €42 billion out of a total of €125 billion (34%) in 2010, it rose to around €60 billion out of a total of €124 billion (49%) in 2019. Here too, a sharp fall in interest paid to affiliated group entities is observable as of 2020. This amount fell to €42 billion, 40% of total interest paid, in 2021. The largest share of interest was paid to external parties.

*Figure 2:  
Gross interest paid by type of taxpayer and recipient of interest payment (external/affiliated)*



One of the purposes of the earnings stripping rule is to curb the payment of interest as a means to avoid paying tax. Although it is not possible to ascertain the extent to which tax has been avoided in respect of each individual loan, the presence of an affiliated group entity in a low-tax country can be indicative of tax avoidance. For multinationals, this has been established on the basis of country-by-country (CbC) reporting data. For other enterprises, it was only possible to look at the presence of direct parent companies or direct subsidiaries in low-tax countries. Multinationals with a presence in a low-tax country account for the highest amount of net interest paid. The figures show this for the years 2016 and 2021.

*Figure 3:  
Net interest paid by type of enterprise and presence in a low-tax country  
(2016 and 2021)*



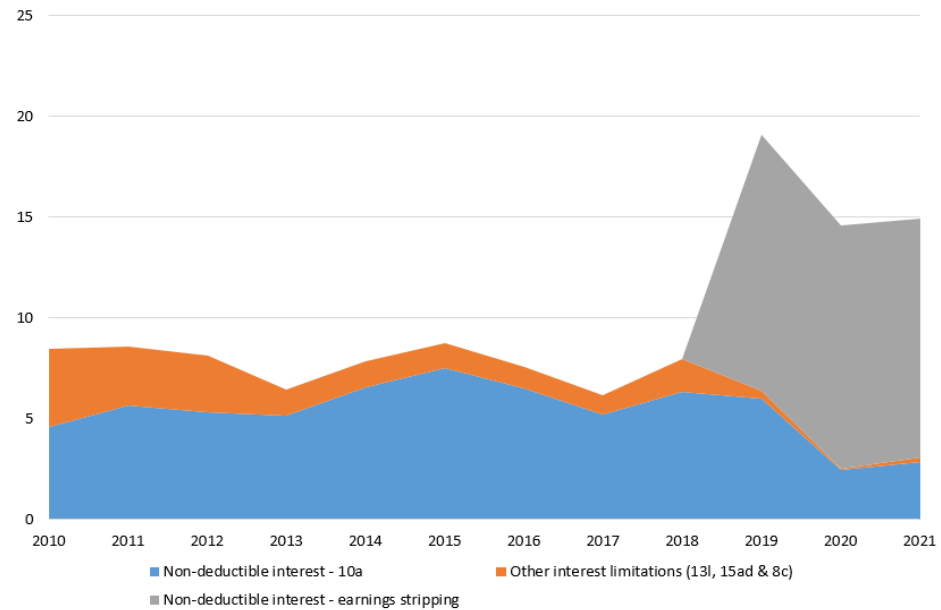
Out of the total of €49 billion in net interest paid in 2016, around €17.5 (16.7 + 0.2 + 0.6) billion (36%) was accounted for by taxpayers (the vast majority of them being multinationals) which were also represented in a low-tax country. In 2021 this figure had fallen to €13.5 billion. This represents a limited fall in percentage terms, to 33% out of a total of €40.4 billion. The largest share by far of this amount is still accounted for by multinationals.

### 3 The direct impact of interest deduction limitations

A key question is what impact the earnings stripping rule has had on deductible interest. Prior to the introduction of the earnings stripping rule, the Corporation Tax Act 1969 laid down various limits on interest deduction in specific situations in order to curb undesirable forms of base erosion resulting from the excessive deduction of interest, such as the ‘anti-profit drainage’ provision (section 10a), the provision on excessive interest relating to the financing of a shareholding (section 13l) and the provision on excessive acquisition interest (section 15ad). The introduction of the earnings stripping rule meant opting for an interest deduction limitation of a more general nature, under which the deductibility of interest is established on the basis of a general standard. This means that whether the interest expenses are linked to certain transactions – and the conditions under which the debt was contracted – are no longer relevant. Because of the robust way in which the earnings stripping rule was introduced, the decision was made to abolish a number of the abovementioned specific interest deduction limitations, namely the provision on excessive interest relating to the financing of a shareholding (section 13l) and the provision on excessive acquisition interest (section 15ad). The specific interest deduction limitation addressing ‘profit drainage’ (section 10a) and the limit on interest deduction for financial service entities (section 8c) have not been abolished.

Figure 4 shows the total amount of interest that was restricted (i.e. was non-deductible due to limitations) in recent years in the Netherlands. It illustrates the direct impact of deduction limitations. In total, in the period 2010-2018, about €6 billion to €8 billion annually was restricted. Over time, the anti-profit drainage provision of section 10a of the Corporation Tax Act 1969 has become somewhat more important. In 2018, non-deductible interest on the basis of this provision totalled some €6 billion. In 2010, this figure had been €5 billion. While interest totalling some €3 billion was non-deductible on the basis of other interest deduction limitations up to and including 2012, this figure fell in the period from 2013 to 2019 inclusive to some €1 billion.

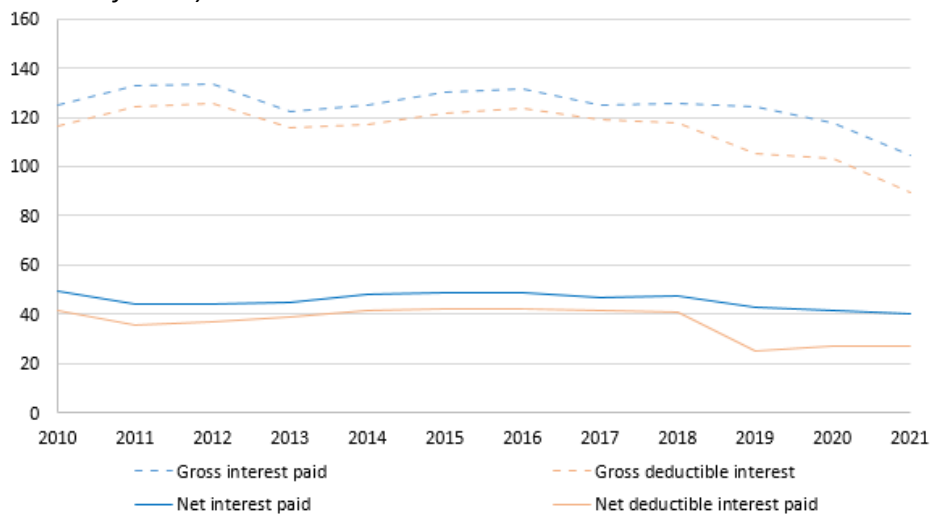
**Figure 4:**  
*Non-deductible interest due to limitations, 2010-2021 (in billions of euros)*



The introduction of the earnings stripping rule restricted a large additional amount of interest. Whereas in 2018 interest of €8 billion was restricted, the total restricted in 2019 was €19 billion. This amount fell to €15 billion in 2021. At the same time, there was also a fall in non-deductible interest on the basis of section 10a of the Corporation Tax Act 1969 to €3 billion in 2021. Because the provision on excessive interest relating to the financing of a shareholding (section 13l) and the provision on excessive acquisition interest (section 15ad) were abolished with effect from 2019, other interest deduction limitations (such as section 8c) were practically nil from 2019 onwards.

Figure 5 shows the effect of the deduction limitations on both gross interest and net interest. It shows that deductible interest has fallen with the introduction of the earnings stripping rule. In 2021, gross interest paid amounted to €105 billion, but partly because of the earnings stripping rule, the gross deductible amount was only €90 billion. These amounts were considerably higher in 2018 at €126 billion and €118 billion respectively.

*Figure 5:  
Impact of the deduction limitation on deductible interest (gross and net), (in billions of euros)*



A fall can also be observed in the amounts net of interest received. Net deductible interest fell from €40 billion in 2018 to €25 billion in 2019. After the fall in 2019, this amount rose slightly again in the period 2019-2021 to €27 billion.

It may be concluded on balance that, as expected, the earnings stripping rule increases the amount of interest that is restricted and hence reduces the amount of interest that can be deducted.

## 4 The indirect impact of the earnings stripping rule

The previous section examined the direct impact of the deduction limitations. This concerns the amount of interest actually restricted. But deduction limitations also have a preventive character. Their existence dissuades enterprises from contracting certain loans. It is not possible to estimate how the deduction limitations in their totality affect the loans over the entire period. However, it is possible to examine the impact over time of the earnings stripping rule on interest paid. It is considered likely that the measure has led to enterprises contracting fewer loans because the interest would not be deductible due to the deduction limitation. This is an indirect impact of the measure.

In order to examine the effectiveness of the earnings stripping rule in this way, the enterprises that are affected by the measure were compared with those that are not affected. The analysis hinges on the expectation that the enterprises affected by the earnings stripping rule will respond differently in terms of interest paid and debt contracted than enterprises that are not affected. The former group is expected to contract fewer loans and deduct less interest than the latter group.

The study group in this analysis included all enterprises that would be affected by the earnings stripping rule in the period 2016-2021. The analysis was predicated on a percentage of 30% and a threshold of €1 million, since these were the parameters included in the proposed legislation in that period.<sup>3</sup> This resulting study group comprised 5,407 enterprises. In the analysis, 2016-2018 is the reference period and 2019-2021 the period in which the expected impact would be discernible. In the period 2016-2018, the study group's average gross interest paid was €57 billion and net interest paid €30 billion per year. Of the €57 billion, €26 billion was paid to affiliated group entities and €31 billion to unrelated enterprises.

Those enterprises that would narrowly avoid being affected were examined by way of a control group. More specifically, this group was defined as those enterprises that would have been affected if the threshold had been set at €500,000 in that period. This resulting group comprised 3,954 enterprises. While this number of enterprises is reasonably in line with the study group, it should be noted that the enterprises in the control group are on average smaller than those in the study group. In the period 2016-2018, the control group's average gross interest was around €2 billion annually, of which over €1 billion concerned loans from affiliated group entities and almost €1 billion external borrowings. The study group is relatively lopsided in terms of size. Of the 5,407 enterprises in the study group, the top 500 account for over 85% of the interest paid. The remaining 4,907 enterprises paid some €9 billion in gross interest. This means that, for the vast majority of observations in both groups, there is a reasonable degree of proportionality.<sup>4</sup>

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<sup>3</sup> Also included are enterprises that would theoretically have been affected in the period 2016-2018 if earnings stripping had already been introduced with a percentage of 30% and a threshold of €1 million.

<sup>4</sup> The regression analyses in this section were performed on the total study group and the control group. In addition, these regression analyses were also performed exclusively on the top 500 enterprises in terms of highest gross interest paid. The results of these additional analyses were broadly in line with the analysis of the total study group.

Since the study group and the control group were not entirely comparable, it was decided to perform regression analysis. As a consequence, individual differences between enterprises were also taken into account in the analysis and corrected for. This method can also be used to correct for economic circumstances and other tax-related developments. The period 2016-2019 proved to be one of strong economic growth. In 2020, the profitability of enterprises was strongly impacted by the COVID crisis. Many enterprises reported losses, pushing down shareholders' equity and raising levels of debt. In addition, interest rates were falling.

A regular specification was opted for in the regression analysis, looking at the interest *level* before and after introduction. It proved impossible to use a difference-in-difference variant. An analysis of that kind examines the degree to which the *trend* in terms of interest over the period 2019-2021 differs between the study group and the control group. In view of the short time period covered by the study – three years – it was not possible to make a good estimate of the trend. Because of the panel nature of the study, a regression analysis based on a multilevel model was opted for.

#### 4.1 Impact on interest paid

The study looked in the first place at developments concerning interest. To this end, four regression analyses were performed (see table 5). The first addressed the extent to which total gross interest paid changed as a consequence of the earnings stripping rule at the enterprises affected. The same analysis was then carried out for specific internal loans and an analysis specifically for external loans. Earnings stripping mainly concerns enterprises that are net payers of interest, not the total interest paid. The fourth analysis therefore looked at interest paid net of interest received, i.e. net interest paid.<sup>5</sup> Because of the differences in scale, the analyses looked at the natural logarithm of the interest.

The first and principal explanatory factor examined was the extent to which an enterprise affected by the earnings stripping rule had less interest in the period 2019-2021 compared with the development in the control group.

Also examined in connection with this factor was whether a larger or smaller effect was discernible among enterprises with a presence in a low-tax jurisdiction (LTJ). Of the 5,407 enterprises affected, 1,169 had a group entity in a low-tax country. Of the 3,954 enterprises that would not potentially be affected (the control group), 333 had a group entity in a low-tax country.<sup>6</sup>

Various other control variables were also taken into account. For example, the logarithms of total assets and shareholders' equity are also present as explanatory factors, meaning that in effect the regression looks at the

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<sup>5</sup> Because enterprises affected by the earnings stripping measure (the study group) and enterprises that could have been affected by this measure (the control group) were selected for, the enterprises are by definition net payers of interest.

<sup>6</sup> It is a well known fact that housing associations are generally affected by the earnings stripping measure, but are unable to raise equity due to their legal structure in combination with the nature of their activities. They are therefore less susceptible to the possibility of relying less on debt financing. An attempt was made by means of separate dummies to analyse the extent to which this group responds differently than the other taxpayers affected by the earnings stripping measure. However, in the analysis the number was too small to present reliable results.

relationship between debt and equity.<sup>7</sup> The control variables are included in the tables in the annexe and generally have the expected effect. The annexe includes the complete table with the estimated parameters.

Table 5 shows the key results of the analysis relating to interest. The results are presented as percentage changes.

*Table 5 Key results relating to interest (estimated impact in percentage terms)*

	Gross interest total		Gross interest internal		Gross interest external		Net interest paid	
Impact in 2019-2021 on group affected by ES	-15%	***	-22%	***	-5%	ns	-16%	***
Additional impact in 2019-2021 on group present in LTJ and affected by ES	-6%	ns	-12%	ns	-3%	ns	-9%	ns

\*\*\* = significant at 0.1% level, \*\* = significant at 1% level, \* = significant at 5% level, ns = not significant

The analysis of total gross interest shows that the group that was affected by the earnings stripping rule paid around 15% less in gross interest in the period 2019-2021 than they would have if these enterprises had exhibited the same behaviour as regards interest as the control group over that period. This indicates that the study group (the enterprises that were actually affected) adjusted the interest they paid considerably more than the control group.

The second regression of gross interest paid on internal loans shows that this effect is particularly significant in respect of interest on this type of loan. The applicable percentage is around 22%. These loans are generally relatively easy to amend.

This effect is markedly less pronounced in the case of external loans, as the analysis shows. Interest on these loans shows a slight fall of 5%, but this is not significant. The interest on external loans is therefore less susceptible to the earnings stripping rule than that on internal loans.

The estimated effect in the case of net interest paid (i.e. after deduction of interest received) is 16%. This means that the group affected by the earning stripping measure not only paid less gross interest, but also paid less net interest in the period 2019-2021 than the unaffected group.

The analysis also seems to show a stronger reaction in general among enterprises with a group entity in an LTJ. On the basis of the regression, these enterprises paid an estimated 21% (15% + 6%) less gross interest than the control group. This additional effect can also be observed in the other three regressions, but in each case this effect is not significant. It is therefore not possible to draw a clear conclusion that the reaction among these enterprises

<sup>7</sup> The logarithm was used to allow for the fact that enterprises can vary widely in size. Using logarithms means that an enterprise that is five times as big carries equal weight in the analysis as an enterprise that is twice as small. Logarithm is understood to mean the natural logarithm. Consequently, using a dummy variable, the coefficient can be interpreted as the effect in percentage terms, provided the effect is not too great.

is stronger than that among other enterprises affected by the earnings stripping rule.

On balance it can be concluded that the measure has impacted behaviour in such a way that those enterprises affected by the earnings stripping rule recognise lower interest expenses in the Netherlands. This effect is particularly apparent with regard to interest on intragroup loans. On balance, net interest paid is estimated to have fallen by 16%. The effect observed is larger among enterprises with a group entity in an LTJ, although the additional effect is not significant.

#### 4.2 Impact on debt

A second objective of the earnings stripping rule is to encourage enterprises make less use of debt financing. Limiting the deductibility of interest diminishes the attractiveness of debt as a means to finance business operations. The same kind of analysis was therefore performed to examine the extent to which the amount of debt has changed due to the earnings stripping rule. Debt was also examined with regard to how much was issued internally by other group entities and how much externally. The same indicators were used for this purpose as for the analysis of interest. The above control variables were also added here. The complete table is set out in the annexe. Table 6 shows the key results, presenting the effects as percentage changes.

*Table 6 Key results of analysis of debt (estimated impact in percentage terms)*

	Total debt		Debt - internal		Debt - external	
Impact in 2019-2021 on group affected by ES	-8%	*	-9%	ns	-3%	ns
Additional impact in 2019-2021 on group present in LTJ and affected by ES	-4%	ns	-29%	***	6%	ns

\*\*\* = significant at 0.1% level, \*\* = significant at 1% level, \* = significant at 5% level, ns = not significant

The regression on total debt shows a slight fall (8%), due to the earnings stripping rule, in the total amount of debt in the study group compared with the control group. This is significant at 5% level.

The analysis shows that the group affected that also has a presence in an LTJ on average declares less debt (4%) in tax returns than the group without such a presence. This difference is not significant however. It cannot therefore be concluded that this is specifically connected with avoidance through low-tax countries. Across the board, however, including therefore at enterprises with a group entity in a low-tax country, there is a clear reduction in debt.

Looking specifically at internal loans, it is noticeable that they fell by an estimated 9%, but this fall is not significant. There is, however, a significant fall (29%) in the case of the group with a group entity in a low-tax country. This is an indication that specifically internal loans to low-tax countries have been reduced to mitigate the impact of the earnings stripping rule.

The results show no significant impact on debt issued externally. So while enterprises have made less use of debt financing, this applies particularly to debt issued internally.

It can therefore be said that the earnings stripping rule has resulted in the amount of total debt becoming smaller. This applies specifically to the amount of debt issued internally in cases where an enterprise has a group entity in a low-tax country.

A further conclusion is that debt has shrunk by 8%, but that this change is smaller than the percentage fall in interest paid. Because the impact on debt is considerably smaller, these enterprises appear to have specifically adjusted the rate of interest on intragroup loans.

## 5 Conclusions

This impact measurement shows that the earnings stripping rule combats tax avoidance effectively, as enterprises have shifted less of their profits by means of interest deductions. This is partly a consequence of the interest deduction limitation itself, and partly because Dutch enterprises are paying less interest, notably to affiliated entities within the group that are charging a lower rate of interest. In addition, the measure has resulted in a limited fall in debt, as intended. Since a considerable share of this fall seems to relate to debt financed by other group entities in low-tax jurisdictions and not external debt, it cannot be concluded from this that the capital structure of the groups as a whole has improved.

This impact measurement looked at the impact of the earnings stripping rule on interest and debt. Unintended consequences of the earnings stripping rule, such as a negative impact on investment, were not examined.

The data show first of all that the earnings stripping rule resulted in a large amount of additional restricted interest from 2019. Whereas in 2018 €8 billion was restricted, in 2019 a total of €19 billion of interest was restricted and €15 billion in 2021.

The analysis shows moreover that, as was the intention, the measure has caused enterprises to pay less interest. Since the introduction of the earnings stripping rule, they pay – proportionately – around 16% less net interest than enterprises unaffected by the measure. This reduction is particularly evident in the interest paid on loans to affiliated group entities. These intragroup loans are relatively easy to amend. The impact is not significantly different in the case of taxpayers that also have part of their group in a low-tax country. Because the study group paid a total of around €30 billion in net interest, enterprises may be estimated to now be paying €5 billion less in net interest as a consequence of the measure.

The earnings stripping rule has therefore had a clear impact on the interest deducted for corporation tax purposes. This is true both in respect of enterprises that have no presence in a low-tax country and enterprises that do have a group entity in a low-tax country. However, no significant additional effect was observed with regard to the latter group. The measure has therefore contributed to a reduction in tax avoidance, but it is not possible to quantify the amount. At any event, interest deductions have gone down, resulting in additional tax receipts.

Debt has also decreased due to the earnings stripping rule, but to a lesser extent. The total debt of enterprises affected by the earnings stripping rule has fallen by an estimated 8% as a consequence of the measure. The analysis suggests that this is partly related to the debt financed by affiliated enterprises in an LTJ. As the impact on debt is also substantially smaller than the impact on interest, it seems that, in addition to reducing the amount of debt, these enterprises have also reduced the interest rate on intragroup loans in order to limit the interest.

It is also relevant in this respect that a considerable portion of that decrease seems to relate to debt provided by other group entities and not to external borrowings. Consequently, the capital structure of Dutch corporate entities has improved. But because the analysis shows that the effects of the

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measure mainly concern adjustments to intragroup loans, it is not possible to conclude that the capital structure of groups as a whole has also improved.

## 6 Annexe

*Table B1  
Detailed results of interest analysis*

	Gross interest paid		Gross interest paid - affiliated		Gross interest paid - external		Net interest paid	
Impact - variables								
Impact in 2019-2021 on group affected by ES	-0.163	***	-0.254	***	-0.053	ns	-0.170	***
Impact in 2019-2021 on group present in LTJ and affected by ES	-0.058	ns	-0.126	ns	-0.027	ns	-0.092	ns
Control variables								
Constant	2.315	***	3.831	***	1.430	***	3.443	***
Volume of total assets	0.666	***	0.495	***	0.667	***	0.554	***
Volume of shareholders' equity (ln)	-0.080	***	-0.041	***	-0.078	***	-0.024	***
Presence of negative shareholders' equity (dummy)	-0.217	*	0.140	ns	-0.461	***	0.431	***
Affected by ES in a year	0.453	***	0.483	***	0.018	ns	0.451	***
Present in an LTJ	-0.594	***	0.133	ns	-1.238	***	-0.596	***
Present in an LTJ and affected by ES	0.453	***	0.483	***	0.018	ns	0.451	***
Dummy tax year 2017	0.070	*	0.041	ns	0.050	ns	0.016	ns
Dummy tax year 2018	0.033	ns	0.097	*	-0.068	ns	0.011	ns
Dummy tax year 2019	0.059	ns	0.221	***	-0.138	*	0.048	ns
Dummy tax year 2020	0.069	ns	0.144	*	-0.093	ns	0.038	ns
Dummy tax year 2021	0.009	ns	0.129	*	-0.110	ns	0.022	ns

Note: \*\*\* = significant at 0.1% level, \*\* = significant at 1% level, \* = significant at 5% level, ns = not significant

With regard to the control variables, a higher volume of total assets means that the amount of interest paid is also higher. In a situation where an enterprise has negative shareholders' equity, the interest paid after netting off is also higher. There is therefore relatively less shareholders' equity. Enterprises affected by the earnings stripping rule logically already have more paid interest than unaffected enterprises. A group that has a presence in an LTJ generally has relatively less paid interest. This is because they are often multinationals that are in general better financed.

*Table B2*  
*Detailed results of debt analysis*

	Debt		Debt - internal		Debt - external	
Impact variables						
Impact in 2019-2021 and affected by ES	-0.085	**	-0.096	ns	-0.026	ns
Impact in 2019-2021 and also present in LTJ and affected by ES	-0.039	ns	<u>-0.346</u>	***	0.055	ns
Control variable						
Constant	3.357	***	4.190	***	2.770	***
Volume of total assets	-0.859	***	0.667	***	0.860	***
Volume of shareholders' equity (log)	-0.132	***	-0.067	***	-0.156	***
Presence of negative shareholders' equity (dummy)	-0.557	***	0.176	ns	-1.279	***
Affected by ES in a year	0.313	***	0.547	***	0.086	ns
Present in an LTJ	-0.262	***	0.619	***	-1.024	***
Present in an LTJ and affected by ES	0.313	***	0.547	***	0.086	ns
Dummy tax year 2017	-0.006	ns	0.001	ns	-0.026	ns
Dummy tax year 2018	-0.002	ns	0.050	ns	-0.058	ns
Dummy tax year 2019	0.051	ns	0.193	***	-0.052	ns
Dummy tax year 2020	0.024	ns	0.200	***	-0.104	*
Dummy tax year 2021	0.051	ns	0.199	***	-0.057	ns

Note: \*\*\* = significant at 0.1% level, \*\* = significant at 1% level, \* = significant at 5% level, ns = not significant