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COMPETITIVENESS AND EMPLOYMENT OR WAGE DISTRIBUTION. WHAT DO WE LEARN FROM THE CORPORATE AND PAYROLL TAX CUTS POLICIES IN FRANCE?

FABRICE GILLES, YANNICK L'HORTY, FERHAT MIHOUBI

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Competitiveness and employment or wage distribution. What do we learn from the corporate and payroll tax cuts policies in France?¹

Fabrice Gilles², Yannick L'Horty³ and Ferhat Mihoubi⁴

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Abstract

In this article, we focus on the link between improving competitiveness on employment and wages. There is a large empirical literature dealing with the consequences of Corporate Tax Cuts and Payroll Tax Reductions. Rarely papers focus on the relation between competitiveness and employment distinguishing exporting firms from others, which is the core of the matter. In a context of a slowdown in price-competitivity for French firms, while labor cost is large and employment sluggish after the subprime crisis, two large policy measures were implemented in France over 2013-2016 (*CICE* and *Pacte de Responsabilité*) that amounts to 27 billion dollars in 2016. In this article, we evaluate the effect of both policies on employment and wages. We consider a large panel of firms with a large set of information provided by French administrative sources. We use a differences-in-differences approach combined with an instrumental variable identification strategy. Through this financial support, we find positive elasticities of employment and wages to CICE and to the decrease in payroll taxes; they are larger in exporting firms that benefit less from both policies than other firms. This thus shows evidence for large incidence of CTC and PTR in favor of labor, more particularly in exporting firms and all along with the distribution of employment and wages.

Keywords: treatment effect models, labor demand, tax and subsidies, wages, public policy.

JEL Codes: C21, H25, J23, J31, J38.

1. Introduction

This article focuses on the importance of competitiveness for employment and wages, along with the exporting status of firms.

In 2008, and after the subprime crisis, there was an economic contraction of 4.7% between the first quarter of 2008 and the second quarter of 2009 (OECD, 2010). A plunge in global trade

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²Fabrice GILLES, University of Lille, LEM-CNRS (UMR 9221) and TEPP-CNRS (FR 2042), <u>fabrice.gilles@univ-lille.fr</u>.

³ Yannick L'HORTY, University Gustave Eiffel, ERUDITE (EA 437), UPEC, UPEM, and TEPP-CNRS (FR 2042), <u>yannick.lhorty@univ-eiffel.fr</u>.

⁴ Ferhat MIHOUBI, University of Créteil, ERUDITE (EA 437), UPEC, UPEM, and TEPP-CNRS (FR 2042), <u>ferhat.mihoubi@u-pec.fr</u>.

was another sign of the seriousness of the crisis. Worldwide, the volume of world exports plunged 12 per cent in 2009 while world gross domestic product (GDP) dropped 2 per cent (Forbes, 2010, WTO, 2015). Besides, 2008-2017 period has seen a remarkable backlash against globalization in globalized market economies (OECD, 2017).

Fiscal policies can be used in some situations to respond to the adverse macroeconomic consequences (Romer and Romer, 2010). At the same time, there was growing fiscal competition between governments with policies such as business tax incentives that were implemented to boost employment and wages, like Tax Cuts and Job Acts in the US in 2017 (Auerbach, 2018). Globalization amplifies fiscal policy spillovers, strengthening the case for enhanced policy cooperation in certain areas. In particular, fiscal policy externalities due to greater trade openness and financial globalization are likely to magnify the cross-country effects of policies pursued by individual countries (IMF, 2007).

In France, the *Louis Gallois* report (Gallois, 2012) drew a number of conclusions, the main ones being the deterioration in corporate profit margins and the need to restore competitiveness. Indeed, Indeed, a significant slowdown in price competitiveness has been observed in French companies, while labor cost is large and sluggish employment after the subprime crisis. The report recommends thus to create a competitiveness shock by transferring a significant portion of social security contributions up to 3.5 times the French minimum wage (*SMIC*), that is about 30 billion euros.

Thus, two large-scale measures were adopted in France, the two largest (in terms of amounts) implemented in 2012 by the French President François Hollande over 2013-2017. First, the "*Pacte national pour la croissance, la compétitivité et l'emploi*" was adopted: it was presented by French Prime Minister Jean-Marc Ayrault's government on November 6, 2012 after the submission of the "Galois Report on French Competitiveness" (Gallois, 2012). The "CICE" is the main part of it and refers to a decrease in the corporate tax cuts. It came into force on January 1, 2013. The amount of the tax reduction is calculated by applying a uniform rate to all gross salaries below 2.5 *SMIC*. It yearly represents 18 billion euros over 2014-2016. Second, the "*Pacte de responsabilité*" (PR) was introduced on July, 23th 2014. It mainly includes supplementary reduction in Payroll Taxes and is enforced in 2015. The amount given to firms applies decreasingly to wages up to 3.5 times the minimum wage. It represents 9 billion euros in 2016. Overall, in 2016, almost 30 billion dollars were given to French firms, thus almost one and a half GDP percentage point.

Since the end of the 1990s, notably from 2010s, there has been a large and growing strand of literature that deals with the impact of both corporate tax cuts (CTC) and payroll tax reduction (PTR) with the aim to evaluate the efficiency of tax cuts policies worldwide that have been implemented and represent natural experiments. Articles are most the time empirical and focus either on employment, or on wage effects. Concerning employment effects, using often panel data methods and / or instrumental variable strategy, fixed effects literature related to corporate taxes suggest an ambiguous effect of varying CT: positive (Glaeser et al., 2019; Shuai and Chmura, 2013; Ljungqvist and Smolyansky, 2014; Souillard, 2022), null (Carbonnier et al., 2022; Ljungqvist and Smolyansky, 2014; Pham, 2020) or even negative (Kaymak and Schott, 2023). Sometimes these effects are linked to economic situation: CTC would create jobs only in recessions (Ljungqvist and Smolyansky, 2014). This not systematically increase in employment induced by CTC may also be due to the fact it does not directly decrease labor cost. On the other hand, CTC would impact positively wage earnings (Arulampalam et al., 2012; Carbonnier et al., 2022; Dwenger et al., 2019; Fuest et al., 2018; Liu and Altshuler, 2013; Lora and Fajardo-Gonzalez, 2016; McKenzie and Ferede, 2017); to our knowledge, the only exception is Fox and Pyle (2023), who report no effect of TCJA (2017), but in a particular population of workers (employees from banks). Maybe because reduction in payroll taxes

(mainly employers' social contribution) has a direct impact on labor cost, this policy was more often considered by governments as a tool to boost job creation. Thus, literature dealing with evaluation of payroll taxes is far larger than that for corporate tax cuts. A lot of these articles provide (empirical) evidence of positive effects of PTR on employment (Baumgartner et al., 2021; Benzarti and Harjub, 2020; Biro et al., 2022; Bunel and L'Horty, 2012; Kramarz and Philippon, 2001; Kugler and Kugler, 2021; Lobel, 2024; Lora and Fajardo-Gonzalez, 2016; Saez et al., 2019), this effect being sometimes linked to a particular population of workers: low skilled (Benzarti and Harjub, 2020; Biro et al., 2022) or young workers (Saez et al., 2019). Nevertheless, some papers also show zero effects of PTR (Bauer and Riphahn, 2002; Benmarker et al., 2009; Cruces et al., 2010; Gruber, 1997; Hernandez, 2012; Johansen and Klette, 1997; Kim et al., 2022; Korkeamäki and Uusitalo, 2009). On the contrary, and as for CTC, a positive effect of PTR is found in most papers (Benmarker et al., 2009; Cruces et al. 2010; Gruber, 1997; Hamermesh, 1979; Johansen and Klette, 1997; Kim et al., 2022; Korkeamäki and Uusitalo, 2009; Kugler and Kugler, 2021; Lobel, 2024), particularly in cases where no employment effects were found. In rare cases, overall wage earnings were found to be negatively impacted by PTR (Baumgartner et al., 2021; Saez et al., 2019).

Besides, few articles focus on exporting firms. Rare exceptions are works of Bellone et al. (2010), Glaeser et al. (2019), Lichter et al. (2017), or Pieretti and Bourgain (2003). Using French panel data and random effects estimators, Bellone et al. (2010) show that firms starting to export display a significant ex ante financial advantage compared to their non-exporting counterparts. Second, we do not find significant improvement in the financial health of firms entering export markets. Considering data from 28 European states members (plus Iceland, Norway and Switzerland) over 2006-2015, and multiple fixed effects estimators, Glaeser et al. (2019), show that an increase in corporate statutory tax rate differentials between domestic and foreign firms reduces domestic employment. However, when other taxes are substituted for parafiscal taxes, there may not be any effect on the unemployment rate. Considering employeremployee panel data and controlling for self-selection into exporting and thus taking account for endogeneity concerns (via IV), Lichter et al. (2017) show that exporting has a significant positive effect on the (absolute value of the) unconditional wage elasticity of labor demand. They further show that the effect is particularly strong for those plants that export a significant share of their output to low- and medium-income countries, hence face relatively more priceelastic product demand. In a theoretical analysis, Pieretti and Bourgain (2003) shows that the stronger the price setting power of domestic firms, the greater the impact of competitiveness on employment is. Thus it may be of interest to distinguish exporting from non-exporting firms, when analyzing the impact of CTC or PTR on employment or wages. Finally, there is hardly any evidence on what happens with CTC or PTR policies distinguishing independent firms from tax groups of companies; particularly considering CTC.

Therefore, there is still room to provide empirical evidence on the effects of corporate tax and social contributions on employment and wages.

In this paper, we focus on two most important economic policy measures of the François Hollande presidency in France over 2013-2016. The first is a reduction in Corporate Taxes in 2013 and 2014, and the second a reduction in Payroll Taxes in 2015 and 2016. Overall, these financial support amounts to 12 billion euros in 2013, 18 billion euros in 2014, and 27 billion euros in 2016. We exploit this natural experiment to test econometrically whether or not improving competitiveness may help to increase employment or boost wages, all along the employment / wage distributions. We consider a large panel of firms with a large set of information provided by French administrative sources. In the framework of an event study, we use a differences-in-differences approach combined with an instrumental variable identification strategy. Our main results are the following. Both CICE and the PTR part of the "*Pacte de*

Responsabilité" impact positively employment and wages, in firms that most benefit from each policy. CTC is often more efficient than PTR. Overall employment effects benefit more particularly to unskilled workers or workers with permanent labor contract, whereas wage effects more often to skilled workers (executives). Exporting firms are more positively impacted by CICE and PTR than non-exporting firms, although they benefit less from both policies. Independent firms are more concerned with employment effects, whereas tax groups of companies are more concerned with wages increases.

This article contributes in several ways to the literature on the effects of tax cuts in businesses on employment and wages. First, through this natural experiment, we provide new empirical evidence on the consequences of variations in corporate tax and social contributions for all employees, or by distinguishing them according to their qualifications or labor contracts. Second, contrary to most (even all?) the existing empirical literature, we are able to separate the effects of the two different kinds of measures that impact firms from different manners in the same econometric framework. Third, on the basis of different strategies of productive units with respect of CTC and PTR, in particular for CTC, we consider separately tax groups of companies and independent firms. Fourth and last, we distinguish exporting firms from nonexporting firms, which is a central focus of our study and of the considered literature on competitiveness; we thus can measure relative incidence of CICE and PR in both kinds of firms.

The remaining of this paper is organized as follows. Section 2 outlines the *CICE* and the "*Pacte de Responsabilité*" programs. In Section 3, we present data at hands and displays features characterizing firms, distinguishing or not exporting and non-exporting units. Section 4 details the identification strategy used to evaluate the impact of both policies. Section 5 presents and Section 6 discusses the results. The final section concludes.

2. The CICE and PR policies

2.1 Policies

Under the of the François Hollande presidency in France (2012-2017), two most important of economic policy measures were adopted over 2013-2016 to that aim. First, there was the adoption of the "*Pacte national pour la croissance, la compétitivité et l'emploi*". It was presented by French Prime Minister Jean-Marc Ayrault's government on November 6, 2012 after the submission of the "Galois Report on French Competitiveness". The "CICE" is the main part of it and refers to a decrease in the corporate tax cuts. It came into force on January 1, 2013. The amount of the tax reduction is calculated by applying a uniform rate to all gross salaries below 2.5 *SMIC*. It yearly represents about 18 billion euros over 2014-2016. Second, "*Pacte de responsabilité*" was introduced on July, 23th 2014. It mainly includes supplementary reduction in Payroll Taxes and is enforced in 2015. The amounts given to firms apply decreasingly to wages up to 3.5 times the minimum wage; it represents 9 billion euros in 2016. Overall, in 2016, almost 30 billion dollars were given to French firms, thus almost one and a half GDP percentage points. In what follows, we display the two devices.

3.1.1. The CICE: a decrease in corporate taxes

The Tax Credit for Competitiveness and Employment (so called "*CICE*") is a corporate tax credit that is given to all French companies with at least one employee that are do not belong to the public industry are subject to tax (issue: associations). The amount of the corporate tax reduction is calculated by applying a uniform rate to all workers with gross wages below 2.5 times the *SMIC* (French minimum wage), by multiplying the given payroll by a rate that is equal

to 4 percent in 2013, 6 percent from 2014. The maximum claim is $\notin 2,600$ per year and per employee at the 2014 rate (0.06 x 2.5 x 1,445 x 12 = $\notin 2,601$), i.e. considering a full-time worker whose wage corresponds to 2.5 times the French minimum wage. This is a large-scale measure, with an effective claim of 11.2 billion euros in 2013 according to the CICE monitoring committee's report (Comité de suivi du CICE), or a $\frac{1}{2}$ point of GDP. This amount rose to 18.4 billion euros in 2014, or almost one point of GDP (France Stratégie, 2016) and to 20 billion euros in 2017. This massive, general financial aid is not very specific in its use (article 244 quater C of the French General Tax Code). Its purpose is extremely broad. The aim of this policy is for companies to finance "the improvement of their competitiveness, notably through efforts in the areas of investment, research, innovation, training, recruitment, prospecting for new markets...". The only restrictions: the CICE may "neither finance an increase in the share of distributed profits, nor increase the remuneration of workers exercising management functions in the company".

This corporate tax credit (CTC) is therefore a general measure. Contrary to existing Payroll Tax Cuts (Fillon law, 2003), it is not very targeted in its use, and massive. The CICE is much less targeted than social contribution reductions. Since 2005, indeed, Payroll Tax Cuts (Fillon law, 2003) apply to low-wage earners from the French minimum wage (*SMIC*) to 1.6 times the *SMIC*, at a decreasing rate. The CICE applies at the same rate to all employees earning up to 2.5 times the *SMIC*. The CICE is a tax credit, not a reduction in Payroll Taxes. Reductions in social contributions apply immediately when the employer pays social security contributions to the French Central Agency of Social Security Organizations (*Acoss-URSSAF*). On the contrary, the *CICE* calculated by *URSSAF* is forwarded to the tax authorities. The amount of tax credit available to the company will only be deducted from corporate income tax the following year.

Depending on its situation, a company can benefit from the CICE at different times, once the claim has been declared. The company must have a positive net income, and the tax paid has to exceed the amount of the tax credit. Otherwise it can only receive a fraction of the CICE. If after three years the company is not subject to corporate tax or income tax, the tax authorities must pay the CICE amount. A company facing financial difficulties can ask the tax authorities for immediate access to the CICE amount due. Since companies have a claim on the tax authorities, they can ask their bank to discount this claim, in order to benefit from the CICE as soon as possible. For this tax cut, a difference exists between the right to the claim and the amount actually consumed. The calculation that is done at the company level (if independent) or at the tax group of companies' level. Contrary to PTR, it is given the next year. It could be advanced in time (pre-financing), more or less delayed (immediate restitution, imputation on the tax or postponement of debt).

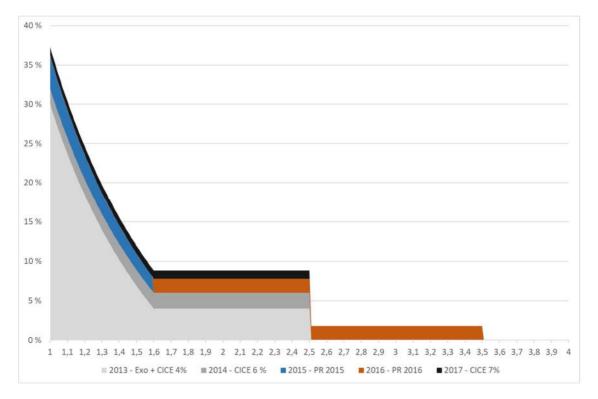
2.1.2. The PR: a further decrease in payroll taxes

Past devices. Payroll tax cuts is an historical French policy to reduce labor cost. Indeed, in 1993, *Juppé law* introduced a linear decrease in PT for wages up to 1.3 times the *SMIC*. The device is called low wages PTR. Then, within the Robien law (1996) framework a larger reduction in payroll taxes is given to firms that reduce working time while they commit on job creations or preservations. In 1998 and 2000, Aubry I and II laws were adopted. Mandatory working time is reduced from 39 to 35 hours a week from 2000. Additional payroll taxes are given to firms if they accept to reduce the working time of their workers (up to 1.8 *SMIC* instead of 1.3 *SMIC* for low wage firms). Finally, Fillon law (2003) aims to merge the two existing devices (WTR payroll tax cuts - Aubry II law - and LW payroll tax cuts (Juppé law, 1993) up to 2005. From 2005, through Fillon law (2003), the maximum amount for workers who earn

the minimum wage (26 percent of their gross wage); this financial support decreases linearly with wages and towards 0 for a remuneration equal to 1.6 times the minimum wage (Figure 1).

Additional PTR. The "Pacte de responsabilité" is introduced on January 14th, 2014. In two steps family allowance contributions are reduced by 1.8 percent. First, on January 1st, 2015, for workers whose wage are smaller than 1.6 times the minimum wage (French minimum wage). In particular, no social contributions anymore are paid by the employer at the minimum wage level. Second, from April 1st, 2016, these contributions are extended for all salaries above 1.6 *SMIC* and up to 3.5 *SMIC*. *Amounts*. For a full-time wage earner whose gross salary is €3,000 (twice the *SMIC*) per month in 2016, overall decrease in taxes (CICE + PR) amounts to €2,800 per year. *Effectiveness of the collection of the new payroll tax*. Contrary to the CICE corporate tax cuts, this financial aid is directly given to firms and calculated at the company level (who employ a number of workers whose wages allow the firm to benefit from PTR). Contrary to the CTC through the CICE device, it is available at the end of the year where the wages are paid to works, without any delay.

Figure 1. The scale of the CICE and PR: plotting ratios of CICE (or Payoll Tax Cuts) amounts to overall payroll for each worker against individual wages in terms of the French minimum wage.



Sources: Legifrance (Franch law system) and authors' computations

2.3. Expected effects (from a theoretical point of view)

Direct or indirect policies

CICE and PR (2013-2016) are two devices to improve competitiveness. However, channels through which production cost of firms are reduced are different. Additional PTR through PR is a direct decrease in labor cost. This reduction in labor costs results in a decrease in production costs. On the contrary, the "CICE" is an indirect decrease in labor cost (and thus in production costs). Indeed, the impact of the CICE is expected to be felt through three channels

corresponding to three distinct timeframes. A short-term financial channel that can help some companies survive: the CICE has had an impact on companies' cash flow and solvency, by providing them with a new financial resource and improving their profitability in the context of the economic crisis (2013). Then there is a medium-term "labor cost" channel: even if CICE does not fully qualify as decrease in labor cost, the recommendations concerning its accounting treatment (reduction in personnel costs) have reinforced this perception. Last, a long-term profit channel: when companies don't pass on the entire fall in production costs in their prices (or wages), they generate an additional increase in the markup rate.

Reduction in firm taxes and competitiveness

CICE reduces amount of corporate taxes, for those whose profit is positive. It increases cash flow and could be used to increase the part of workers for which firms benefit from CICE. PR reduces directly labor cost for workers and hence increases the part of workers for which firms benefit from PR. Almost all firms benefit from CICE and PR. The benefit of both policies thus relies on the wage structure of firm labor force. Hence, competitiveness increases in firms who benefit more from CICE and PR, notably those who employ a larger part of low (and medium) wages. Previous comments hold considering effect of the policy in closed economy. Considering a small open economy, we can assume that such a policy was not introduced abroad. Because of the worldwide asymmetric shock, we can expect the most important improvement in competitiveness holds for exporting firms.

CTC vs. PTR. Incidence and salience

One other question is the following. Who's going to benefit most from this policy? Statutory incidence maintains that the tax is borne by the one who pays it (Simula and Trannoy, 2009). According to economists, in a general equilibrium framework competitive, market economy where the prices of products and factors are flexible, evolve according to the law of supply and demand, prices can adjust to the variation of the tax. The variation of prices induced by that of taxes leads to a change in the distribution of income, profits and well-being which is the ultimate object of tax incidence. A reduction in corporate tax would be likely to improve the level of real wages in the long run. This result should be kept in mind when discussing the sharing of value added and profits.

Accumulating evidence that suggests that individuals are inattentive to some types of incentive (Chetty, 2011; Chetty *et al.*, 2009)). Inattention and imperfect optimization could be particularly important in the case of taxation, because tax systems are complex and non-transparent in practice (Chetty *et al.*, 2009). Indeed (Carbonnier *et al.*, 2016), corporate tax credit, handled by accounting services, may be less salient than a payroll tax cut when it comes to hiring (benefit tax linkages for social insurance programs are opaque). Reductions in social contributions are effective with each payment of social security contributions, and are therefore both perceived quickly and linked in accounting terms to the wage bill. On the other hand, as has often been repeated in this report, the CICE is perceived much later, up to three years after and at the earliest after one year, *via* a costly pre-financing process.

CTC vs. PTR. Distinguishing different kinds of production units

In the case of a PTR (like for the French "Pacte de responsabilité" for instance), the financial support (that depends on the wage structure) is perceived by the company that hires the eligible employees, and that declares the corresponding payroll to the *Agence Centrale des Organismes de Sécurité Sociale* (French Central Agency of Social Security Organisations). The situation is different for CTC (like the French "CICE"): for independent firms, the same holds as for PTR, whereas, for tax groups of firms, CTC is declared either by the head of the group or one firm of the group, the "declaring" entity receiving the financial aid. *As to the use of tax reduction,* in

the case of reductions in social security contributions, the beneficiary company decides how the financial aid is used. On the contrary, in the case of corporate tax cuts, the company that decides on use of the financial support if the company is independent; on the other hand, the use of the tax credit is more a matter of group strategy than of a decentralized decision within each company of the group.

Other policies before implementation of CICE and PR.

Prior to the introduction of the French "Pacte de Responsabilité" in 2013, a number of measures were put in place that could affect its assessment: the increases in French minimum wage (2010-2014); the annualization of the general "Fillon" (2003) tax exemptions (2011); the inclusion of overtime in the tax base for these exemptions (2012); the reform of taxes on overtime hours (2012); an increase in the social security flat-rate (2012); and a rise in the rate of old-age contribution rate (2012). *Evaluating the effect of CTC and PTR*. Because they affected the cost of labor and net wages before or during the introduction of the CICE, these reforms are likely to have had interfered with the effects specific to the CICE and may have affected companies differently, depending on the composition of their payroll. *Their impacts may be positively or negatively correlated* with the intensity with which companies have benefited from the CICE.

4. Data and descriptive analysis

4.1. Aim and motivation of the article

The aim of our article is to evaluate of the impact of both the "CICE" (a corporate tax cut) and "PR" (additional payroll tax reductions) that were implemented by the French government over 2013-2016. Our first motivation is to look to what extent an improvement in competitiveness may help to increase in employment or induce a variation in wages. We thus will distinguish workers according to their qualification (or their labor contract). Our second motivation is to see to what extent this couple of policies would be more effective for exporting firms than for other firms, given that these devices were only implemented in France and not abroad. To our knowledge not any similar policy was adopted among the most important exporting competitor countries to France at the same time.

4.2. Data sources

Several kinds of data sources are needed, following the information that is requested. The French tax authorities (Dgfip) provide precise information in the MVC (MouVements sur Créances; Dgfip, 2013-2016) database on the amount of the CICE claim that companies benefited from each year since 2013. The BRC (Bordereaux Récapitulatifs de Cotisations; Acoss, 2013-2016) database is produced by Acoss-Urssaf (the French Central Agency of Social Security Organisations) and provides information on the amount of employers' contribution exemptions, as well as information on the gross earnings eligible for the CICE (for wages below 2.5 times the French minimum wage), for companies covered by the social security system. The DADS (Déclaration Annuelle de Données Sociales; Inséé, 2009-2016; "jobs" file) produced by Inséé (French national statistical institute) provides us with exhaustive information on employment, hours worked, wages and their breakdown by socio-professional category, gender, age and type of labor contract. The FARE (Fichiers Approchés des Réusltats ESANE, 2009-2016) file produced by Inséé and Dgfip gathers information on company income statements and balance sheets. In particular, it provides information on sales, added value, gross operating surplus, net income, investment and dividends, and enables us to calculate profit margins, economic profitability and apparent labor productivity.

4.3. Measuring the intensity of benefit from the CICE and PR

In this sub-section we present how we identify companies according to whether they benefit more or less from the CICE or the PR. Apparent CICE and PR rates are used as indicators of the extent to which firms benefit more or less from the considered policy.

For the CICE, the indicator is the ratio of the amount of CICE claim (*MVC*) to total payroll amount (*DADS*) computed at the firm level:

$$T_{CICE,t} = \overline{T_{CICE,t}} \times \frac{\sum_{i} w_{i,2.5,t}}{\sum_{i} w_{i,2.5,t} + \sum_{j} w_{j,2.5,t}}$$
(1)
with $\overline{T_{CICE,t}} = 0.04$ for $t = 2013$; $\overline{T_{CICE,t}} = 0.06$ for $t \in [2014; 2016]$

Where $w_{i,2.5}$ is the wage of an employee *i* whose salary is smaller than or equal to 2.5 times the French minimum wage (*SMIC*); $w_{j,2.5}$ is the wage of an employee *j* whose salary is greater than 2.5 times the *SMIC*.

For the PR PTR, indicators are defined as such. In 2015, the apparent PR rate is:

$$T_{PR,2015} = 1.8 \times \frac{\sum_{i} W_{i,1.6,2015}}{\sum_{i} W_{i,1.6,2015} + \sum_{j} W_{j,1.6,2015}}$$
(2)

In 2016, the apparent PR rate is:

$$T_{PR,2016} = 1.8 \times \left(0.25 \times \frac{\sum_{i} w_{i,1.6,2016}}{\sum_{i} w_{i,1.6,2016} + \sum_{j} w_{j,1.6,2016}} + 0.75 \times \frac{\sum_{i} w_{i,3.5,2016}}{\sum_{i} w_{i,3.5,2016} + \sum_{j} w_{j,3.5,2016}} \right) - 1.8 \times \frac{\sum_{i} w_{i,1.6,2015}}{\sum_{i} w_{i,1.6,2015} + \sum_{j} w_{j,1.6,2015}}$$
(3)

As for CICE, $W_{i,1.6}$ (resp. $W_{i,3.5}$) is the wage of an employee *i* whose salary is smaller than or equal to 1.6 (resp. 3.5) times the *SMIC*; $W_{j,1.6}$ (resp. $W_{j,3.5}$) is the wage of an employee *j* whose salary is greater than 1.6 (resp. 3.5) times the *SMIC*.

Through the wage variable initially available in the DADS (S_BRUT for gross wages), payroll includes more remuneration components than those included in the French minimum wage, *i.e. SMIC* (notably profit-sharing and employee participation). More recently, in the DADS dataset, from 2016, a gross salary variable (BRUT_S) contains the same remuneration elements as those of the minimum wage (*SMIC*). *Inséé* has agreed to add this new variable to the DADS made available to researchers as of 2016, but not on earlier versions. In addition to the social gross amount (BRUT_S), the DADS data set for 2016 contains the gross tax amount and the CSG basis. One suggested solution is to recalculate a gross salary from the net salary (S_NET), which unlike S_BRUT does not include employee participation but includes the part of the profit-sharing not invested in a PEE (company savings plan), PEI (intercompany savings plan) or PERCO (collective retirement savings plan). Through this work we can compute the amounts of CICE and of PR for every employee the company.

4.4. Matching and sample restrictions

We thus merge our five files provided by our data sources. The matching rate varies from 60% to 72% in term of the number of firms, and from 77% to 89% with regard to the total wage bill.

Sample restrictions as to the scope of firms studied were applied through imposing some filters. As to eligibility to CICE, only companies subject to corporate income tax are included in the MVC file. This means that public-sector companies are not included, nor are not-for-profit companies. In addition, small companies are often subject to specific tax regimes (flat-rate, simplified real or simplified micro-social regime with income tax). MVC files only list companies subject to corporate income tax. For this reason, we have considered companies with 5 or more employees. Companies belonging to the agricultural industry are affiliated to another social security scheme (MSA) and therefore do not appear in the Acoss-URSSAF BRC files. We have therefore also dropped all companies belonging the agricultural industry from our sample. Moreover, some information were missing for some variables: companies in the insurance and finance industries are under-represented in FARE, and the variables measuring their activity are quite different from those of companies in other industries. We have therefore not considered these companies. Until 2014, the issue of retrocession of the CICE received by temporary employment companies to their customers was not clear-cut. Consequently, in 2013 and early 2014, the use made of the CICE by temporary employment companies was unclear. Again, we did not select these companies. We also excluded from the sample all companies belonging to multinational corporations established in France. Indeed, to study the effects of the CICE and the PR on the employment or wages of these entities, it would be necessary to have access to their consolidated financial statements, encompassing those of all the multinational's companies, whether located in France or abroad. This is not the case with the statistical sources used in this paper.

Some sample restrictions were imposed as to consistency of information between sources at company level. As to CTC between sources, we also dropped companies for which the amount of the CICE is higher (in absolute value) than 50% in one source than in the other (BRC / MVC). As to employment and wage bill, we consider only those companies for which the information is consistent between the three sources BRC, DADS and FARE. In fact, some employees of certain large national companies still have civil servant status. Consequently, the DADS employment level may be lower than that of the other two sources. We therefore retain companies with an employment gap of less than 100% and greater than -50%. This condition only applies to companies with more than 20 employees. We eliminate companies whose financial ratios show extreme values (below the 1st percentile or above the 99th percentile of their distribution within firms for a given year).

Other filters were also considered. As to extreme amounts for CICE and PR rates, and given that, in theory, the CICE rate (ratio of CTC amount to wage bill at the firm level) has a maximum value (4% in 2013, 6% over 2014-2016), we do not consider companies with an apparent CICE rate of over 5% in 2013 and 8% over 2014-2016. We do the same job for the PR rate (ratio of PTR to wage bill).

On the basis of these restrictions, our final sample is composed of perennial companies over the period from 2009 to 2016. This sample is of a sufficiently long size and compatible with the availability and consistency of the data sources (same scope as time goes on - notably industries).

4.5. Distinguishing tax groups of companies from independent firms

As mentioned in the previous section, the CICE claim is made by a one firm belonging to the group, either the head of the group or another company, but not by all the companies in the group. The CTC that benefit to the group is not necessarily received by a particular firm (according to its payroll eligible to CICE). Tax groups are often also groups in the economic sense. In such cases, the use of the CICE is more a question of group strategy than of a decentralized decision within each company of the group. As a result, since we want to evaluate

at the same time the effects of the CICE and the PR, we consider two distinct sets of analyses: one is carried on at the level for independent firms, and the other for (tax) groups of firms.

To build of a sample of (tax) groups of firms, we use a new data source, the *Dgfip*'s *PERIM* (*Périmètre des groupes fiscaux*) database, which describes the scope of tax groups year by year since 2005. We have selected the companies belonging to a tax groups that were perennial over 2009-2016. This enabled us to reconstitute the "core" of perennial tax groups, *i.e.* where we only include companies in the (tax) group that are perennial over 2009-2016. We then aggregate data from DADS, FARE and MVC at the level of perennial (tax) groups.

In the end, we get two distinct samples over 2009-2016. The first is composed of 112,515 independent firms (out of them 28,805 export). The second is composed of 4,119 groups of firms (out of them 1,568 export⁵).

4.6. CICE, PR and employment or wages

4.6.1. Independent firms

First, as expected, there was an increase in the apparent CICE rate between 2013 and 2014 (from 2.74% to 4.11), consistent with the increase in the theoretical rate (Table 1a). Then it remains stable in 2015. As well from 2015, the implementation of the PR with the first component of the PTR policy led to an increase in the apparent exemption rate for employer contributions (+0.66 pp). With the implementation of the second component of the PR from April 2016, a new increase in PTR is observed (+0.58 pp). Exporting firms benefit less both from CICE and PR than other firms, because the part of high wage earnings is there larger in those firms.

Policy indicator \ Year	2013	2014	2015	2016
			All independent fi	rms
CICE rate	2.74%	4.11%	4.02%	2.63%
PR (variation in the PTR rate)			+0.66pp	+0.58pp
CICE rate	2.39%	3.53%	Exporting independer 3.44%	2.39%
			Exporting independe	
PR (variation in the PTR rate)			+0.48pp	+0.62pp
			Non exporting independ	dent firms
CICE rate	3.02%	4.57%	4.51%	4.94%

Sources: BRC (Acoss), DADS-FARE (Insee) and MVC (Dgfip).

Scope: 112,515 independent firms (of which 28,805 export) employing 5 workers or more, perennial over 2009-2016.

Second, among all independent firms, between before and after the introduction of the two measures of the CICE (decrease of corporate taxes) and the PR (increase in the reduction of employer contributions), over the period 2013-2016, the number of people employed grew less rapidly than over the period 2010-2012 (Table 1b). However, this decline is greater in non-exporting companies than in other companies, so that employment increases by an additional 1.31 percentage points in exporting companies compared with the others between before and after the introduction of the CICE and the PR. Moreover, while they were slightly less favorable for exporting companies the dynamics of employment growth became more favorable for exporting companies with the introduction of the CICE and the PR.

⁵ In our data, a company is considered an exporting company in a given year if its export turnover is non-zero.

Table 1b. Evolution of employment between before and after the implementation of

 CICE and PR. Independent firms, following their exporting status.

0.58%	-1.99pp -1.09pp
1.24%	-1.09pp
1.24%	-1.09pp
0.32%	-2.40pp
0.91pp	1.31pp
	0.91pp Ogfip).

Scope: 112,515 independent firms (of which 28,805 export) employing 5 workers or more, perennial over 2009-2016.

Third, let's now have a look at wage earnings (Table 1d). Between before and after the introduction of the two first components of the CICE (lower corporation tax) and the PR (increased reduction in employer contributions), between 2013 and 2016, annual wages per head increased less rapidly than over 2010-2012. This slowdown is more marked in non-exporting companies than in others, with the result that annual wages per head rose by an additional 0.34 percentage points in exporting companies compared with others between before and after the introduction of the CICE and PR. Furthermore, while the dynamics of growth in annual wages was slightly less favorable in exporting companies, there is no longer any difference in this respect between the two types of independent companies after the introduction of the policies.

CICE and PR. Independent firms, follo Exporting status \ Period	2010-2012	2013-2016	
	2010-2012	2013-2010	Difference . Before-After
All independent firms	5.25%	2.11%	-3.15pp
Exporting independent firms	3.08%	2.35%	-0.73pp
Non exporting independent firms	3.35%	2.28%	-1.07pp
Difference Exporting-Non exporting	-0.27pp	0.07pp	0.34pp
Sources: BRC (Acoss), DADS-FARE (Ins	ee) and MVC	(Dafip).	·

4.6.2. Tax groups of companies

First, the apparent CICE rate increased between 2013 and 2014 (from 2.36 to 3.70%), consistent with the increase in the theoretical rate, then stagnated $(2015)^6$ in tax groups of companies (Table 2a). We thus have the same findings as for independent firms (IF), in spite of lower apparent rate, because of higher wages on average in tax groups of companies than in independent firms. As for independent firms, from 2015, the rate of apparent exemption from employer contributions increases. As well, the implementation of the second component of the PR in April 2016 led to a (but lower) increase in PTR in 2016. We thus have the same findings as for IF. However; there was a higher increase in PTR in 2016 than in 2015, in contrast to

⁶ It fell in 2016, certainly because of a drop in the mass of eligible wages, or in employment.

independent firms, mainly because the 2nd component of PR targeted at employees with higher wages, more present in TGC than in IF.

Policy indicator \ Year	2013	2014	2015	2016
		All	independent firms	
CICE rate	2.36%	3.70%	3.04%	2.59%
PR (variation in the PTR rate)			+0.38pp	+0.67pp
		Export	ting independent firms	
CICE rate	2.31%	3.59%	3.00%	2.51%
PR (variation in the PTR rate)			+0.31pp	+0.71pp
		Non exp	orting independent firm	ns
CICE rate	2.54%	4.12%	3.17%	5.02%
PR (variation in the PTR rate)			+0.58pp	+0.53pp

Second, for overall TGC, unlike independent firms, between before and after the introduction of the two tax measures of CICE (lower corporate tax) and PR (increased reduction in employer contributions), over the period 2013-2016, the number of people employed grew faster than over the period 2010-2012 (Table 2b). While this increase was particularly marked in exporting TGC, positive employment growth rate slows down in non-exporting TGC between before and after the introduction of the two policies. Employment rose by a further 3.96 percentage points in exporting TGC compared with non-exporting TGC between before and after the introduction of the policies. While employment growth was slightly weaker in non-exporting TGC, it remains much more favorable in exporting TGC with the policy.

Exporting status \ Period	2010-2012	2013-2016	Difference : Before-After
All tax fiscal groups	1.54%	2.47%	0.93pp
Exporting tax fiscal groups	1.70%	3.82%	2.12pp
Non exporting tax fiscal groups	1.21%	-0.64%	-1.84pp
Difference Exporting-Non exporting	0.49pp	4.45pp	3.96pp

Third, contrary to the number of people employed, between before and after the introduction of the two tax measures of the CICE (lower corporate tax) and the PR (increased reduction in employer contributions), over the period 2013-2016, the rate of increase in annual wages per head fell compared to the period 2010-2012 (Table 2d). This slowdown is slightly less marked in exporting than in non-exporting TGC. Overall, wages rose slightly, by 0.07 percentage points more in exporting TGC than in non-exporting TGC, between before and after the introduction of both policies. On the other hand, the trend in annual salaries per capita was more or less the same for the exporting or non-exporting TGC, both before and after the introduction of the CICE and PR.

and PR. Tax fiscal groups, following the	eir exporting s	status.	
Exporting status \ Period	2010-2012	2013-2016	Difference : Before-After
All tax fiscal groups	2.87%	1.90%	-0.98pp
Exporting tax fiscal groups	2.64%	1.80%	-0.85pp
Non exporting tax fiscal groups	3.33%	2.41%	-0.92pp
Difference Exporting-Non exporting	-0.69pp	-0.62pp	0.07pp
Sources: BRC (Acoss), DADS-FARE (Inse	e) and MVC (I	Dafip).	
Scope: 4,119 tax fiscal groups (of which			firms employing 5

Table 2d. Evolution of average wages between before and after the implementation of CICE

 and PR. Tax fiscal groups, following their exporting status.

5. Identification strategy

workers or more, perennial over 2009-2016.

5.1. Presentation

Our aim is to evaluate the impact of both the CICE and PTR part of the PR implemented by the French government over 2013-2016. To identify this effect, we make use of econometrics of evaluation, considering the Rubin model (Rubin, 1974). Contrary to structural approaches, it does not require to specify behaviors of economic agents before estimating the impact of the policy. It only focuses on estimating the effect of the policy (*i.e.* combination of structural parameters) and is thus (apparently) less demanding in terms of assumptions. It relies on the comparison between the situation where the individual benefit from the policy and that where he / she would not have benefitted from it. In this framework, in our article estimate the effect of the CICE and PR policies (treatment variables) on employment and wages (outcome variables) for firms (or tax groups of companies) that effectively benefit from the policy (average treatment effect on the treated).

5.2. Issues

5.2.1. No "natural" control group

The situation in terms of employment and wages where the firm would not have benefitted from the CICE and the PR although it effectively benefitted from either of them is never observed (counterfactual situation). Usually econometricians use a group of firms that do not benefit from the policy when it is implemented (control group). Such a control group does not exist for CICE and PR. Indeed, almost all firms benefit from both policies. From January 1, 2013, the CICE is a general policy with a very broad wage base that applies to virtually all companies, *i.e.* all those firms employing people earning 2.5 times the *SMIC* or less: only 6% of companies did not benefit from the CICE at all (and they have very specific characteristics). As to the PR, while in 2015 it only applied to companies employing workers earning less than 1.6 times the *SMIC*, in 2016 the measure was extended to employees earning up to 3.5 times the *SMIC*, well beyond the threshold beyond which the aid linked to the CICE vanishes.

Although the CICE is a general measure, it is also a targeted measure, aimed at salaries up to 2.5 times the French minimum wage. While it affects almost all companies, it does not affect them with the same intensity. Some companies will benefit strongly from the CICE, while others will benefit only marginally. A low-wage company will benefit from the maximum tax credit rate (its apparent CICE rate is equal to 6% in 2014), while a company with a high proportion of employees paid over 2.5 times the *SMIC* will benefit less from the CICE. At the extreme, the apparent CICE rate is zero for companies with no employees paid below 2.5 times

the *SMIC*. The same holds for PR (at least at the end of 2016). The CICE and PR are general policies, but are also both more or less targeted. We use these variations in CICE and PR intensity among firms for evaluation purposes (Florens *et al.*, 2008).

5.2.2. Selection bias

Selection on observed variables

CICE and PR are not randomized experiments. Indeed, firms may also differ according characteristics, other than only by the fact they benefit greatly or little from the CICE and the PR. Simple difference in outcome variables (employment / wages) do not necessarily reflect causal effect of both policies. We thus have to control for selection bias.

Multiple regression framework makes it possible to reason all other things equal, and to neutralize the effect of compositional differences between groups of companies that benefit more or less from the policies. We aim at neutralizing them by introducing control variables into econometric regressions. To proceed, we include in our econometric regressions a set of (lagged) variables provided by our dataset: management indicators from FARE, and indicators on the structure of employment from the DADS; dummies to account for sectoral effects or effects related to the size of businesses.

Prior to the introduction of the French "*Pacte de Responsabilité*" in 2013, a number of measures were put in place that could affect its assessment: increases in French minimum wage (2010-2014); the annualization of the general "Fillon" (2003) tax exemptions (2011); the inclusion of overtime in the tax base for these exemptions (2012); the reform of taxes on overtime hours (2012); increase in the social security flat-rate (2012); rise in the rate of old-age contribution rate (2012).

To neutralize the effects of reforms preceding the implementation of the CICE, particularly changes in the minimum wage and those in general social contribution exemptions, we added an additional control variable: the Apparent Exemption Rate (AER, which is the ratio between the total amount of exemptions and the contribution base of the general system).

Selection on unobserved variables

Unobserved variables that are not time-varying can also co-determine the structure of wages and the evolution of employment in companies, like for instance, the personal characteristics of the company director, the organization of work within the company, and the nature of production techniques. It is important to control for these sources of heterogeneity too, in order to measure the causal effect of the treatment. We use fixed effects models, *ie.* regressions that include a firm (or group of firms) unobserved component to describe the outcome variable. We thus consider differences-in-differences estimates (Ashenfelter and Card, 1985).

However, the intensity of exposure to these policies is also determined by the explained variable that are of interest to us (employment and wages). For example, a highly competitive company can be expected to be a strong creator of jobs and to pay high wages more frequently. In this case, its exposure to the CICE will be low. Instrumenting the intensity of CICE (Auten and Caroll, 1999), considering as instrumental variables, intention to treatment variables, *i.e.* CICE and PR rates computed on the basis of payroll measured before the enforcement of both CTC and PTR policies. We thus give estimate provided by combining diff-in-diff model with an instrumental variable method. A question remains: when are simulated CICE and PR rates to be used as instruments? Before the implementation of the first of the two policies! To be able to test for over identification, we consider two sets of instruments: 2011 and 2012 for employment (overall or categories); or 2010 and 2011 for wages (overall or categories).

5.2.3. Common trend assumption

Considering DID estimates as reliable coefficients to uncover causal effects of both CICE and PR requires that, in absence of the policy, and conditional to the considered of control variables, the evolution in outcome variables (employment or wages) would have been the same in groups of firms that effectively benefit most from the CICE or the PR than that one that prevails and was experimented in the reference group (that benefit less or even not from the policy).

Although if we control for a large set of variables, considering also a model that describe the outcome variable including an unobserved firm time non-varying component, and instrumenting the benefit from CICE and PR, this assumption might not be checked. To increase the probability for this hypothesis to be checked, we add lagged levels of control variables in the differentiated model. Hence, we use diff-in-diff model with an instrumental variable method, augmented with the control for lagged levels of economic and financial indicators.

5.2.4. Non-constant effects for control variables

Control variables may affect (*ceteris paribus*) outcome variables in a different manner at time goes on. Imposing time non-varying coefficients for some groups of control variables may bias our estimator (omitted variable). On the other hand, including time-varying coefficient may decrease sharply the number of degrees of freedom.

We thus tested the temporal stability of the coefficients associated with control variables. Because of a potential sharp decrease in the degrees of freedom linked to such an operation, we only distinguished time-varying coefficients when it was justified. The results of this test showed that the hypothesis of temporal stability of the parameters is only rejected for the business size categories. Therefore, we allowed only the parameters associated with the business size categories to vary over time.

5.2.5. Evaluating at the same time impacts for CICE and PR

Evaluating CICE and PR is only possible the year where theoretical rate of CICE and PR change. Thus, identifying effects of both policies is feasible: in 2013 and 2014 for CICE; in 2015 (and 2016) for PR.

Is it possible to estimate the effects of both CICE and PTR part of the PR separately? Additional PTR were enforced from January, 1st 2015, although firms still benefit from the CICE. Given that firms benefit potentially from both CICE and PR at the same time (at least in 2015 and 2016), we consider a uniform framework to evaluate the impact of both policies.

5.3. Estimated equations

5.3.1. Overall sample

For the overall sample of productive units (independent firms or tax corporate groups, we consider the following differentiated reduced equation (IV second stage):

$$\Delta \ln(Y_{i,t}) = \alpha + \sum_{Q=2}^{4} \beta_{Q,2013} I_Q \Big(\widehat{Tx_cice_{i,2013}} \Big) + \sum_{Q=2}^{4} \beta_{Q,2014} I_Q \Big(\widehat{\Delta Tx_cice_{i,2014}} \Big) + \\ + \sum_{Q=2}^{4} \beta_{Q,2015} I_Q \Big(\widehat{Tx_PR_{i,2015}} \Big) + \sum_{Q=2}^{4} \beta_{Q,2016} I_Q \Big(\widehat{\Delta Tx_PR_{i,2016}} \Big) + \gamma_1 \Delta X_{i,t-1} + \gamma_2 X_{i,t-1} + \\ + \gamma_3 \cdot TEA_{i,t-1} + \sum_s \delta_s \cdot I_s \big(\text{secteur}_i \big) + \sum_l \theta_{l,t} \cdot I_l \big(\text{taille}_{i,t-1} \big) + \varepsilon_{i,t} \Big) \Big)$$
(4)

Where $I_{\varrho}(\overline{Tx_cice_{i,2013}}), I_{\varrho}(\overline{\Delta Tx_cice_{i,2014}}), I_{\varrho}(\overline{Tx_PR_{i,2015}})$ and $I_{\varrho}(\overline{\Delta Tx_PR_{i,2016}})$ are provided by first stage

IV regressions and correspond to predicted probabilities for a firm to belong in quartile Q of benefit from CICE, for 2013 and 2014, and from PR, for 2015 and 2016.⁷

Since outcome variables refer to logarithms of continuous variables, and to uncover the effect for the overall economy, we consider weighted regressions for our second step, using lagged outcome variable (employment, wage), as a relevant weight.

5.3.2. Measuring effects for exporting and non-exporting firms

As mentioned above, our main interest is to evaluate to what extent improving competitiveness may help productive units to create jobs or increase wages. The advanced question is so: do CICE and PR benefit more to exporting firms than to other firms? We thus consider a new set of estimates on the basis of the following equation, the differentiated reduced equation (IV second stage) being:

$$\Delta \ln(Y_{i,t}) = \alpha + \sum_{Q=2}^{4} \beta_{Q,2013,\exp} I_Q \left(\overline{Tx_cice_{i,2013} * exp}} \right) + \sum_{Q=2}^{4} \beta_{Q,2013,n\exp} I_Q \left(\overline{Tx_cice_{i,2013} * nexp}} \right) \\ + \sum_{Q=2}^{4} \beta_{Q,2014,\exp} I_Q \left(\overline{\Delta Tx_cice_{i,2014} * exp}} \right) + \sum_{Q=2}^{4} \beta_{Q,2014,n\exp} I_Q \left(\overline{\Delta Tx_cice_{i,2014} * nexp}} \right) \\ + \sum_{Q=2}^{4} \beta_{Q,2015,\exp} I_Q \left(\overline{Tx_PR_{i,2015} * exp}} \right) + \sum_{Q=2}^{4} \beta_{Q,2015,n\exp} I_Q \left(\overline{Tx_PR_{i,2015} * nexp}} \right) \\ + \sum_{Q=2}^{4} \beta_{Q,2014,\exp} I_Q \left(\overline{\Delta Tx_PR_{i,2016} * exp}} \right) + \sum_{Q=2}^{4} \beta_{Q,2014,n\exp} I_Q \left(\overline{\Delta Tx_PR_{i,2016} * nexp}} \right) \\ + \gamma_1 \Delta X_{i,t-1} + \gamma_2 X_{i,t-1} + \gamma_3 . TEA_{i,t-1} + \sum_s \delta_s . I_s \left(\text{secteur}_i \right) + \sum_l \theta_{l,t} . I_l \left(\text{taille}_{i,t-1} \right) + \varepsilon_{i,t}$$
(5)

For IV first stage regressions, predicted variables refer to firms belonging in quartile Q of benefit from CICE or PR for (non) exporting firms.

5.3.3. Falsification tests and diff-in-diff-in-diff

The difference-in-differences method we used assumes that the hypothesis of a common trend for the outcome variables holds. A common way to verify this hypothesis is to conduct a falsification test (sometimes also called a placebo test), which involves simulating the effects of the CICE before its actual implementation. Given our framework to estimate the effect of CICE and PR, these falsification / placebo tests can be implemented either in 2012 (resp. in 2011) since it requires using instruments provided by year 2010 and 2011 (resp. 2009 and 2010):

⁷ Given that CICE (resp. PR) already exists in 2013 (resp. in 2016), quartile of intensity for benefiting from the policy are computed on the difference in the CICE between 2014 and 2013 (resp. in the PR between 2016 and 2015).

$$\Delta \ln(Y_{i,t,YF}) = \alpha + \sum_{Q=2}^{4} \beta_{Q,2013,YF} \mathbf{I}_{Q} \left(\overline{\mathbf{Tx_cice}_{i,2013,YF}} \right) + + \sum_{Q=2}^{4} \beta_{Q,2015,YF} \mathbf{I}_{Q} \left(\overline{\mathbf{Tx_PR}_{i,2015,YF}} \right)$$
$$+ \sum_{Q=2}^{4} \beta_{Q,2016,YF} \mathbf{I}_{Q} \left(\overline{\Delta \mathbf{Tx_PR}_{i,2016,YF}} \right) + \gamma_{1} \Delta X_{i,t-1} + \gamma_{2} X_{i,t-1} +$$
$$+ \gamma_{3}.TEA_{i,t-1} + \sum_{s} \delta_{s}.I_{s} \left(\text{secteur}_{i} \right) + \sum_{l} \theta_{l,l}.I_{l} \left(\text{taille}_{i,t-1} \right) + \varepsilon_{i,l}$$
(6)

where *YF* (either 2011 or 2012) refers to the year considered for falsification. CICE is only simulated for the part in 2013 (because of collinearity). If distinguishing exporting and non-exporting firms, a more complete equation is considered.

What if falsification tests are not concluding? The large number of control variables at the level introduced in the estimated equation may notably help accounting for potential specific trend differences. However, it is possible this to be not sufficient. Our DID combined to IV variables method potentially does not identify the effects of CICE and PR. Modeling the outcome variable by considering not only a fixed unobserved individual effect over time, but also an unobserved individual trend. This model is called a fixed effects model with individual random trends (Heckman and Hotz, 1989; Polachek and Kim, 1994). This method involves accounting for the specific trends in the outcome variable. Adopting this model means modeling the relative variation of the outcome variable (or the absolute variation of its logarithm) using an unobserved firm-specific effect that is fixed over time, u_i :

$$\Delta \ln(Y_{i,t}) = \alpha + \sum_{Q=2}^{4} \beta_{Q,2013} I_Q \left(\widehat{Tx_cice_{i,2013}} \right) + \sum_{Q=2}^{4} \beta_{Q,2014} I_Q \left(\widehat{\Delta Tx_cice_{i,2014}} \right) + + \sum_{Q=2}^{4} \beta_{Q,2013} I_Q \left(\widehat{Tx_PR_{i,2015}} \right) + \sum_{Q=2}^{4} \beta_{Q,2014} I_Q \left(\widehat{\Delta Tx_PR_{i,2016}} \right) + \gamma_1 \Delta X_{i,t-1} + \gamma_2 X_{i,t-1} + + \gamma_3 . TEA_{i,t-1} + \sum_s \delta_s . I_s \left(\text{secteur}_i \right) + \sum_l \theta_{l,t} . I_l \left(\text{taille}_{i,t-1} \right) + u_i + \varepsilon_{i,t}$$
(7)

For the estimation of such a model to be valid, it is necessary to have a long observation period for the individuals considered, in this case, the companies. Studies from the late 1990s that used this method often had statistical data characterized by a more or less long temporal dimension: 8 years for Heckman and Hotz (1989); 9 years for Papke (1994); 20 years for Hoxby (1996); 21 years for Friedberg (1998). In the case of studying the effects of the CICE on employment, wages, implementing such a method is interesting, but it requires having statistical data for the concerned companies over a long period. For our main DID-IV estimates, we consider the 2009-2016 sample for which data sources are available and consistent. It may not be enough to allow testing for trends. Indeed, since we use lagged information from one period for the controls and the model is estimated in differences, we have 6 years (2011-2016) for estimating the model. In our case, where the outcome variables can be strongly affected by the economic context, this reduced time dimension could pose a problem, especially given the unfavorable economic conditions since 2008, in particular in France.

Therefore, to estimate the equation of our triple difference model, we consider a second set of perennial companies or TGC over the period (2004-2016), in order to cover (at least) one business cycle. Corresponding samples are composed of 69,200 independent firms and 1,562 tax groups of companies. We are fully aware of what extending the study period implies, *ie.* a selection of companies, with far fewer firms than in the main sample: 69,200 companies and 1,562 tax groups of (with 5 or more employees);

Another challenge posed by constructing such a sample stems from the use of statistical data prior to 2009, with sources whose format and/or scope may have changed: the version of DADS before 2009 and the large format was particularly characterized by a more limited scope and thus a smaller number of companies for each year. Regarding FARE, the year the current version was launched was marked by a smaller set of information (for example, missing data on investment). These elements help explain the differences in size between the two samples, beyond the company demographics. Before 2008, only FICUS contained information on company activities. However, we are fully aware of all of this, but this allows us to have richer information, which can help us implement the estimation of the DDD model. In the end, the two distinct samples over 2004-2016 are composed: for independent firms, of 69,200 independent firms (out of them 28,805 export); for tax groups of firms, of 1,562 (out of them 1,568 export).

Conducting falsification tests raises real challenges. Indeed, the condition of the absence of other treatments or economic policy measures that could potentially affect employment, wages, and all the outcome variables is not satisfied during the period preceding the implementation of the CICE (2011-2012). Before 2013, a number of measures were put in place that could affect its assessment: increases in French minimum wage (2010-2014); the annualization of the general "Fillon" (2003) tax exemptions (2011); the inclusion of overtime in the tax base for these exemptions (2012); the reform of taxes on overtime hours (2012); an increase in the social security flat-rate (2012); and a rise in the rate of old-age contribution rate (2012).

Finally, what kind of estimation strategy given all those difficulties? For employment and wages, in priority, we consider falsification tests in 2012. For categories of employment, in priority, we consider falsification tests in 2011.

To conduct falsification tests, it is important to carefully select the period during which they are carried out. The choice of the test period may also depend on the outcome variable being considered. For example, for some time periods, the economic policy measures mentioned earlier may offset each other on aggregated variables, but not on disaggregated variables. The annualization of payroll tax reductions on low wages had a positive impact on labor costs. This measure mainly affects companies with a high proportion of employees paid at the minimum wage, *i.e.*, those most exposed to the CICE. A falsification test conducted in 2011 is therefore likely to falsely show a negative impact on employment for companies most exposed to the CICE. In 2012, three economic policy measures were simultaneously implemented: the revaluation of the minimum wage (SMIC), the repeal of the TEPA law, and the increase in the social security contribution. The first two measures mainly affect companies most exposed to the CICE, while the last one affects those least exposed to the CICE. Moreover, it cannot be excluded that both groups (treated: most exposed to the CICE and control: least exposed to the CICE) experienced shocks of similar magnitude. By using a difference-in-differences model, the effects of these two shocks should, in part, offset each other, unlike the situation in 2011, where the only shock affecting the treated group was not compensated by a similar shock in the control group. Thus, for overall aggregated variables (employment, wages), we prefer the 2012 estimation period to perform the falsification tests.

In contrast, for decompositions of total employment (by qualification, type of contract, age, gender, or type of employment) and hours worked (thus excluding the repeal of the TEPA law), we prefer the 2011 period, where the shocks affecting disaggregated employment are fewer. Moreover, the inclusion of the apparent employer social contribution reduction rate as a control variable allows us to account for the effect of the annualization of payroll tax reductions on low wages in 2011. Thus, for disaggregated variables (employment or wages), we prefer the 2011 estimation period to perform the falsification tests.

Our estimation strategy is the following. We run econometric regressions distinguishing both the short and the long samples. Then we consider results obtained by DID-IV estimator applied to the 2009-2016 sample if falsification test is conclusive. If it is not the case, we applied the DID-IV estimator to the sample 2004-2016. If the falsification test is still inconclusive we consider a within estimator applied to the differentiated model (diff-in-diff-in-diff IV estimator).

6. Results

6.1. Independent firms

6.1.1. Employment

Table 3a reports econometric results of estimations that evaluate the impact of both CICE and PR policies on employment in the whole set of independent firms. The CICE and PR increase employment only in the companies that benefited the most, located in the highest quartile, where employment increased compared to the first quartile. Indeed, for companies who be benefit most from CICE (Q4), the effects were moderate in 2013 (coefficient of 0.825, significance at 8.7%) and stronger in 2014 (coefficient of 2.894, significance at less than 1%) with the implementation of the measure (increase in the theoretical CICE rate from 4% to 6% of the gross wages of employees earning less than 2.5 times the minimum wage), while the average apparent CICE rate rose from 3.99% in 2013 to 6.17%. Ultimately, for the companies that benefited the most, the elasticity of employment to the CICE was 0.361 in 2013 but 1.966 in 2014, reflecting the fact that the measure became permanent starting in 2014. The implementation of the first part of the PR in 2015 (which overlaps with the CICE starting at that date), in the form of an increase in the apparent exemption rate, also increased employment in the most benefiting companies compared to the less benefiting ones (elasticity of 0.947, significance at 1.6%), while the TEA increased by 1.58 percentage points. The elasticity of employment to the first part of the PR in 2015 (0.707) is higher than that to the CICE in 2013 (0.362), but lower than that of employment to the CICE in 2014 (1.968).

We now turn to results of the evaluation of the impact of CICE and PR, distinguishing between exporting and non-exporting firms (Table 3b). CICE and PR impact more favorably employment in exporting firms than in non-exporting firms, with greater elasticity than when the impact is estimated than over the whole set of firms. Indeed, to our knowledge not any similar policy was adopted among the most important exporting competitor countries to France. As a consequence, we consider that companies abroad do not benefit from CICE and PR. Thus, control group is not concerned by both policies and we should get greater elasticities for exporting firms.

In 2013, the CICE would have positively impacted employment for the former group, in the companies that benefited the most (compared to the least benefiting ones) – with a coefficient of 2.132 at 0.8%. However, no effect is detected for the non-exporting companies that benefited the most. In 2014, the increase in the theoretical CICE rate from 4% to 6% applied to the gross wage bill of employees earning up to 2.5 times the minimum wage or less helped increase employment in the companies that benefited the most, both for independent exporting and non-exporting companies, with the effect not being significantly different (coefficients of 2.986 and 3.449 significant at 5% or less, with an increase in the CICE rate of 2.20 vs. 2.17 points in the Q4 companies). The implementation of the PR in 2015 resulted in an increase in employment only in the most benefiting independent exporting companies. Furthermore, the elasticity of employment to the CICE is stronger in independent exporting companies than in

non-exporting ones in 2013 (0.892 vs. 0.282, not significantly different from 0 in the latter case), but not significantly different in 2014 (1.94 vs. 2.46). Moreover, the elasticity of average employment to the first part of the PR is stronger in the most benefiting exporting companies than in non-exporting results (1.396 vs. 0.547).

Out		ie cice and	PR on employm	ent across all	independent	businesses.		
0.0			Average	Blue collar		White collar	Fixed-term	Open-
oui	tcome variable		employment	workers	Employees	workers	contracts	ended
			employment	WORKERS		WORKERS	contracts	contracts
		Q2	-0,928*	-0,363	4,114	-0,019	0,494	1,044
		Q2	(0.050)	(0.685)	(0.293)	(0.990)	(0.969)	(0.167)
	CICE 2012	03	0,25	-1,068	-4,721	-4.977**	43.451***	-1,523
	CICE 2013	Q3	(0.674)	(0.275)	(0.248)	(0.015)	(0.000)	(0.222)
			0.825*	3.570***	2,779	17.488***	36.297***	3.051***
0.05		Q4	(0.087)	(0.001)	(0.169)	(0.000)	(0.000)	(0.000)
CICE			0,731	0,752	-0,444	-3,743*	-3,749	-0,878
		Q2	(0.308)	(0.844)	(0.867)	(0.075)	(0.649)	(0.333)
			-0,224	-2,410	3,275	-8,85*	12,296*	-0,544
	CICE 2014	Q3	(0.863)	(0.522)	(0.335)	(0.072)	(0.069)	(0.730)
			2.894***	3,124	-1,170	20.066***	2,121	2.954***
		Q4	(0.000)	(0.302)	(0.689)	(0.000)	(0.696)	(0.002)
			0,006	-0,169	2.937***	-0,241	9.557*	0,475
		Q2	(0.986)	(0.846)	(0.006)	(0.786)	(0.059)	(0.269)
			-0,142	1.967***	2,271*	2.624***	19.282***	-0,711
	PR1 (first part)	Q3	(0.796)	(0.001)	(0.095)	(0.004)	(0.000)	(0.315)
			0.947**	2.410***	4.458***	5.700***	19.948***	1.726***
Pacte de		Q4	(0.016)	(0.002)			(0.000)	(0.001)
			-2.004**		(0.000) -2.172	(0.000)	9.323***	
responsabilité		Q2		2,402		2,709		-0,767
	DD2 (0		(0.019)	(0.277)	(0.200)	(0.546)	(0.003)	(0.487)
	PR2 (second	Q3	-1.761***	-0,227	-5.332***	0,001	-1,110	-1,385
	part)		(0.008)	(-0.857)	(0.001)	(1.000)	(0.740)	(0.108)
		Q4	-2.485***	1,463	-10.817***	3,359	1,338	-0,423
			(0.002)	(0.270)	(0.000)	(0.213)	(0.716)	(0.612)
		Q2	-0,707*	-0,276	3,133	-0,014	0,376	0,795
	CICE 2013	Q3	0,132	-0,563	-2,49	-2,625**	22,916***	-0,803
		Q4	0,362*	1,566***	1,219	7,671***	15,922***	1,338***
		Q2	0,901	0,926	-0,547	-4,611*	-4,619	-1,082
Elasticities	CICE 2014	Q3	-0,195	-1,638	2,227	-6,017*	10,721*	-0,474
		Q4	1,968***	2,124	-0,795	13,642***	1,442	2,008***
		Q2	0,012	-0,334	5,813***	-0,477	18,915**	0,94
	PR1 (first part)	Q3	-0,152	2,107***	5,3*	2,81***	20,65***	-0,761
		Q4	0,707**	1,8***	3,329***	4,257***	14,898***	1,289***
			-0,604	4.753*	1.372	1.289	10.402	1,92
		Q2	(0.604)	(0.066)	(0.539)	(0.360)	(0.399)	(0.258)
			1.580	9.274*	-1.705	.474	18.536	4,351
	CICE 2013	Q3	(0.560)	(0.056)	(0.620)	(0.854)	(0.280)	(0.279)
			2.579	13.529***	1.868	12.792***	14.011	6,903*
		Q4	(0.314)	(0.008)	(0.585)	(0.000)	(0.361)	(0.071)
				-5.253	-1.219		-1.220	
		Q2	.998	-		-2.043		-1,523
Falsification test			(0.401)	(0.155)	(0.626)	(0.219)	(0.904)	(0.372)
	PR1 (first part)	Q3	1.145	-12.104	3.309	-1.062	-8.868	-4.845
(1): 12 inst 10-11			(0.746)	(0.144)	(0.519)	(0.744)	(0.709)	(0.347)
	I	Q4	-10.855	-36.897**	-2.448	-4.367	-37.038	-23.093
		Q4	(0.295)	(0.019)	(0.802)	(0.455)	(0.309)	(0.142)
			(0.295) -10.261*	(0.019) -20.674***	(0.802) -5.571	(0.455) -1.148	(0.309) -21.105	(0.142) -14.468
		Q4 Q2	(0.295) -10.261* (0.079)	(0.019) -20.674*** (0.006)	(0.802) -5.571 (0.290)	(0.455) -1.148 (0.833)	(0.309) -21.105 (0.089)	(0.142) -14.468 (0.104)
	PR2 (second	Q2	(0.295) -10.261* (0.079) -9.088	(0.019) -20.674***	(0.802) -5.571 (0.290) -1.950	(0.455) -1.148 (0.833) -3.986	(0.309) -21.105 (0.089) -26.849	(0.142) -14.468 (0.104) -16.209
	PR2 (second part)		(0.295) -10.261* (0.079) -9.088 (0.246)	(0.019) -20.674*** (0.006) -22.796** (0.020)	(0.802) -5.571 (0.290) -1.950 0.761	(0.455) -1.148 (0.833) -3.986 (0.404)	(0.309) -21.105 (0.089) -26.849 (0.152)	(0.142) -14.468 (0.104) -16.209 (0.171)
		Q2 Q3	(0.295) -10.261* (0.079) -9.088 (0.246) -7.581	(0.019) -20.674*** (0.006) -22.796** (0.020) -27.301**	(0.802) -5.571 (0.290) -1.950 0.761 -4.538	(0.455) -1.148 (0.833) -3.986 (0.404) -4.867	(0.309) -21.105 (0.089) -26.849 (0.152) -29.705	(0.142) -14.468 (0.104) -16.209 (0.171) -17.321
		Q2	(0.295) -10.261* (0.079) -9.088 (0.246)	(0.019) -20.674*** (0.006) -22.796** (0.020)	(0.802) -5.571 (0.290) -1.950 0.761	(0.455) -1.148 (0.833) -3.986 (0.404)	(0.309) -21.105 (0.089) -26.849 (0.152)	(0.142) -14.468 (0.104) -16.209 (0.171)
		Q2 Q3 Q4	(0.295) -10.261* (0.079) -9.088 (0.246) -7.581	(0.019) -20.674*** (0.006) -22.796** (0.020) -27.301**	(0.802) -5.571 (0.290) -1.950 0.761 -4.538	(0.455) -1.148 (0.833) -3.986 (0.404) -4.867	(0.309) -21.105 (0.089) -26.849 (0.152) -29.705	(0.142) -14.468 (0.104) -16.209 (0.171) -17.321
		Q2 Q3	(0.295) -10.261* (0.079) -9.088 (0.246) -7.581 (0.354)	(0.019) -20.674*** (0.006) -22.796** (0.020) -27.301** (0.025)	(0.802) -5.571 (0.290) -1.950 0.761 -4.538 (0.570)	(0.455) -1.148 (0.833) -3.986 (0.404) -4.867 (0.324)	(0.309) -21.105 (0.089) -26.849 (0.152) -29.705 (0.331)	(0.142) -14.468 (0.104) -16.209 (0.171) -17.321 (0.163)
	part)	Q2 Q3 Q4 Q2	(0.295) -10.261* (0.079) -9.088 (0.246) -7.581 (0.354) -1.451*	(0.019) -20.674*** (0.006) -22.796** (0.020) -27.301** (0.025) 4.710*	(0.802) -5.571 (0.290) -1.950 0.761 -4.538 (0.570) 10.264	(0.455) -1.148 (0.833) -3.986 (0.404) -4.867 (0.324) 1.175	(0.309) -21.105 (0.089) -26.849 (0.152) -29.705 (0.331) -5.975	(0.142) -14.468 (0.104) -16.209 (0.171) -17.321 (0.163) .318
		Q2 Q3 Q4	(0.295) -10.261* (0.079) -9.088 (0.246) -7.581 (0.354) -1.451* (0.071)	(0.019) -20.674*** (0.006) -22.796** (0.020) -27.301** (0.025) 4.710* (0.079)	(0.802) -5.571 (0.290) -1.950 0.761 -4.538 (0.570) 10.264 (0.216)	(0.455) -1.148 (0.833) -3.986 (0.404) -4.867 (0.324) 1.175 (0.547)	(0.309) -21.105 (0.089) -26.849 (0.152) -29.705 (0.331) -5.975 (0.273)	(0.142) -14.468 (0.104) -16.209 (0.171) -17.321 (0.163) .318 (0.802)
	part)	Q2 Q3 Q4 Q2 Q3	(0.295) -10.261* (0.079) -9.088 (0.246) -7.581 (0.354) -1.451* (0.071) -1.175 (0.489)	(0.019) -20.674*** (0.006) -22.796** (0.020) -27.301** (0.025) 4.710* (0.079) 8.065 (0.102)	(0.802) -5.571 (0.290) -1.950 0.761 -4.538 (0.570) 10.264 (0.216) -5.041 (0.707)	(0.455) -1.148 (0.833) -3.986 (0.404) -4.867 (0.324) 1.175 (0.547) 1.891 (0.671)	(0.309) -21.105 (0.089) -26.849 (0.152) -29.705 (0.331) -5.975 (0.273) -10.449 (0.201)	(0.142) -14.468 (0.104) -16.209 (0.171) -17.321 (0.163) -318 (0.802) -1.484 (0.552)
	part)	Q2 Q3 Q4 Q2	(0.295) -10.261* (0.079) -9.088 (0.246) -7.581 (0.354) -1.451* (0.071) -1.175	(0.019) -20.674*** (0.006) -22.796** (0.020) -27.301** (0.025) 4.710* (0.079) 8.065	(0.802) -5.571 (0.290) -1.950 0.761 -4.538 (0.570) 10.264 (0.216) -5.041	(0.455) -1.148 (0.833) -3.986 (0.404) -4.867 (0.324) 1.175 (0.547) 1.891	(0.309) -21.105 (0.089) -26.849 (0.152) -29.705 (0.331) -5.975 (0.273) -10.449	(0.142) -14.468 (0.104) -16.209 (0.171) -17.321 (0.163) .318 (0.802) -1.484
	part)	Q2 Q3 Q4 Q2 Q3 Q3 Q4	(0.295) -10.261* (0.079) -9.088 (0.246) -7.581 (0.354) -1.451* (0.071) -1.175 (0.489) 2.418** (0.047)	(0.019) -20.674*** (0.006) -22.796** (0.020) -27.301** (0.025) 4.710* (0.079) 8.065 (0.102) 12.383***	(0.802) -5.571 (0.290) -1.950 0.761 -4.538 (0.570) 10.264 (0.216) -5.041 (0.707) 2.265 (0.853)	(0.455) -1.148 (0.833) -3.986 (0.404) -4.867 (0.324) 1.175 (0.547) 1.891 (0.671) 17.196**** (0.000)	(0.309) -21.105 (0.089) -26.849 (0.152) -29.705 (0.331) -5.975 (0.273) -10.449 (0.201) -5.669 (0.443)	(0.142) -14.468 (0.104) -16.209 (0.171) -17.321 (0.163) .318 (0.802) -1.484 (0.552) 2.931 (0.228)
	part)	Q2 Q3 Q4 Q2 Q3	(0.295) -10.261* (0.079) -9.088 (0.246) -7.581 (0.354) -1.451* (0.071) -1.451* (0.071) -1.175 (0.489) 2.418* *	(0.019) -20.674*** (0.006) -22.796** (0.020) -27.301** (0.025) 4.710* (0.079) 8.065 (0.102) 12.383*** (0.003)	(0.802) -5.571 (0.290) -1.950 0.761 -4.538 (0.570) 10.264 (0.216) -5.041 (0.707) 2.265 (0.853) .144	(0.455) -1.148 (0.833) -3.986 (0.404) -4.867 (0.324) 1.175 (0.547) 1.891 (0.671) 17.196*** (0.000) -5.033***	(0.309) -21.105 (0.089) -26.849 (0.152) -29.705 (0.331) -5.975 (0.273) -10.449 (0.201) -5.669 (0.443) 3.153	(0.142) -14.468 (0.104) -16.209 (0.171) -17.321 (0.163) .318 (0.802) -1.484 (0.552) 2.931 (0.228) 1.712
Falsfication test	part) CICE 2013	Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2	(0.295) -10.261* (0.079) -9.088 (0.246) -7.581 (0.354) -1.451* (0.071) -1.175 (0.489) 2.418** (0.047) 1.572* (0.085)	(0.019) -20.674*** (0.006) -22.796** (0.020) -27.301** (0.025) 4.710* (0.079) 8.065 (0.102) 12.383*** (0.003) -8.444** (0.024)	(0.802) -5.571 (0.290) -1.950 0.761 -4.538 (0.570) 10.264 (0.216) -5.041 (0.707) 2.265 (0.853) .144 (0.985)	(0.455) -1.148 (0.833) -3.986 (0.404) -4.867 (0.324) 1.175 (0.547) 1.891 (0.671) 17.196*** (0.000) -5.033*** (0.004)	(0.309) -21.105 (0.089) -26.849 (0.152) -29.705 (0.273) -10.449 (0.201) -5.669 (0.443) 3.153 (0.540)	(0.142) -14.468 (0.104) -16.209 (0.171) -17.321 (0.163) .318 (0.802) -1.484 (0.552) 2.931 (0.228) 1.712 (0.241)
Falsfication test	DB1 (first part)	Q2 Q3 Q4 Q2 Q3 Q3 Q4	(0.295) -10.261* (0.079) -9.088 (0.246) -7.581 (0.354) -1.451* (0.071) -1.175 (0.489) 2.418** (0.047) 1.572* (0.085) 2.655	(0.019) -20.674*** (0.006) -22.796** (0.020) -27.301** (0.025) 4.710* (0.079) 8.065 (0.102) 12.383*** (0.003) -8.444** (0.024) -16.652**	(0.802) -5.571 (0.290) -1.950 0.761 -4.538 (0.570) 10.264 (0.216) -5.041 (0.707) 2.265 (0.853) .144 (0.985) -31.643	(0.455) -1.148 (0.833) -3.986 (0.404) -4.867 (0.324) 1.175 (0.547) 1.891 (0.671) 17.196*** (0.000) -5.033*** (0.004) -4.292	(0.309) -21.105 (0.089) -26.849 (0.152) (0.331) -5.975 (0.273) -10.449 (0.201) -5.669 (0.443) 3.153 (0.540) 5.308	(0.142) -14.468 (0.104) -16.209 (0.171) -17.321 (0.163) -1.484 (0.802) -1.484 (0.552) 2.931 (0.228) 1.712 (0.241) 906
Falsfication test (1): 11 inst 09-10	DB1 (first part)	Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q2 Q3	(0.295) -10.261* (0.079) -9.088 (0.246) -7.581 (0.354) -1.451* (0.071) -1.175 (0.489) 2.418** (0.047) 1.572* (0.085) 1.572* (0.085) (0.129)	(0.019) -20.674*** (0.006) -22.796** (0.020) -27.301** (0.025) 4.710* (0.079) 8.065 (0.102) 12.383*** (0.003) -8.444** (0.024) -16.652** (0.038)	(0.802) -5.571 (0.290) -1.950 0.761 -4.538 (0.570) 10.264 (0.216) -5.041 (0.707) 2.265 (0.853) .144 (0.985) -31.643 (0.094)	(0.455) -1.148 (0.833) -3.986 (0.404) -4.867 (0.324) 1.175 (0.547) 1.891 (0.671) 17.196*** (0.000) -5.033*** (0.004) -4.292 (0.216)	(0.309) -21.105 (0.089) -26.849 (0.152) -29.705 (0.331) -5.975 (0.273) -10.449 (0.201) -5.669 (0.443) 3.153 (0.540) 5.308 (0.648)	(0.142) -14.468 (0.104) -16.209 (0.171) -17.321 (0.163) -1.484 (0.802) -1.484 (0.552) 2.931 (0.228) 1.712 (0.241) 906 (0.783)
	DB1 (first part)	Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2	(0.295) -10.261* (0.079) -9.088 (0.246) -7.581 (0.354) -1.451* (0.0354) -1.451* (0.0489) 2.418** (0.047) 1.572* (0.0485) 2.655 (0.129) 705	(0.019) -20.674*** (0.006) -22.796** (0.020) -27.301** (0.025) 4.710* (0.079) 8.065 (0.102) 12.383*** (0.003) -8.444** (0.024) -16.652** (0.038) -28.230**	(0.802) -5.571 (0.290) -1.950 0.761 -4.538 (0.570) 10.264 (0.216) -5.041 (0.707) 2.265 (0.853) .144 (0.985) .144 (0.985) -31.643 (0.094) -42.247	(0.455) -1.148 (0.833) -3.986 (0.404) 4.867 (0.324) 1.175 (0.547) 1.891 (0.671) 17.196*** (0.000) -5.033*** (0.004) -4.292 (0.216) -10.445*	(0.309) -21.105 (0.089) -26.849 (0.152) -29.705 (0.331) -5.975 (0.273) -10.449 (0.201) -5.669 (0.443) 3.153 (0.540) 5.308 (0.648) 10.022	(0.142) -14.468 (0.104) -16.209 (0.171) -17.321 (0.163) -318 (0.802) -1.484 (0.552) 2.931 (0.228) 1.712 (0.241) 906 (0.783) -3.705
	DB1 (first part)	Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q2 Q3	(0.295) -10.261* (0.079) -9.088 (0.246) -7.581 (0.354) -1.451* (0.071) -1.175 (0.489) 2.418** (0.047) 1.572* (0.085) 2.655 (0.129) -705 (0.839)	(0.019) -20.674*** (0.006) -22.796** (0.020) -27.301** (0.025) 4.710* (0.079) 8.065 (0.102) 12.383*** (0.003) -8.444* (0.024) -16.652** (0.038) -28.230** (0.027)	(0.802) -5.571 (0.290) -1.950 0.761 -4.538 (0.570) 10.264 (0.216) -5.041 (0.707) 2.265 (0.853) .144 (0.985) -31.643 (0.094) (0.094)	(0.455) -1.148 (0.833) -3.986 (0.404) -4.867 (0.324) 1.175 (0.547) 1.891 (0.671) 17.196*** (0.000) -5.033*** (0.004) -4.292 (0.216) -10.445* (0.098)	(0.309) -21.105 (0.089) -26.849 (0.152) -29.705 (0.273) -10.449 (0.201) -5.669 (0.443) 3.153 (0.540) 5.308 (0.648) 10.022 (0.593)	(0.142) -14.468 (0.104) -16.209 (0.171) -17.321 (0.163) -1.484 (0.552) -1.484 (0.552) -1.484 (0.228) 1.712 (0.241) 906 (0.783) -3.705 (0.514)
	DB1 (first part)	Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q2 Q3	(0.295) -10.261* (0.079) -9.088 (0.246) -7.581 (0.354) -1.451* (0.071) -1.175 (0.489) 2.418** (0.085) 1.572* (0.085) (0.129) 705 (0.339) -3.880	(0.019) -20.674*** (0.006) -22.796** (0.020) -27.301** (0.079) 8.065 (0.102) 12.383*** (0.003) -8.444** (0.024) -16.652** (0.038) -28.230** (0.027) -8.351	(0.802) -5.571 (0.290) -1.950 0.761 -4.538 (0.570) 10.264 (0.216) -5.041 (0.707) 2.265 (0.853) .144 (0.985) .31.643 (0.094) -42.247 (0.168) -21.372	(0.455) -1.148 (0.833) -3.986 (0.404) -4.867 (0.324) 1.175 (0.547) 1.891 (0.671) 17.196*** (0.000) -5.033*** (0.004) -4.292 (0.216) -10.445* (0.098) -4.585	(0.309) -21.105 (0.089) -26.849 (0.152) -29.705 (0.273) -10.449 (0.201) -5.669 (0.443) 3.153 (0.540) 5.308 (0.648) 10.022 (0.593) 5.744	(0.142) -14.468 (0.104) -16.209 (0.171) -17.321 (0.163) .318 (0.802) -1.484 (0.552) 2.931 (0.228) 1.712 (0.241) 906 (0.783) -3.705 (0.784) -5.287
	PR1 (first part)	Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q2 Q3 Q2 Q3 Q4	(0.295) -10.261* (0.079) -9.088 (0.246) -7.581 (0.354) -1.451* (0.0489) 2.418** (0.047) 1.572* (0.085) 2.655 (0.129) -705 (0.3839) -705 (0.3839) -705 (0.3839) -705 (0.226)	(0.019) -20.674*** (0.006) -22.796** (0.020) -27.301** (0.025) 4.710* (0.079) 8.065 (0.102) 12.383*** (0.003) -8.444** (0.003) -8.444** (0.024) -16.652** (0.028) -28.230** (0.027) -8.351 (0.178)	(0.802) -5.571 (0.290) -1.950 0.761 -4.538 (0.570) 10.264 (0.216) -5.041 (0.707) 2.265 (0.853) .144 (0.985) -31.643 (0.094) -42.247 (0.168) -21.372 (0.243)	(0.455) -1.148 (0.833) -3.986 (0.404) -4.867 (0.324) 1.175 (0.547) 1.891 (0.671) 17.196*** (0.000) -5.033*** (0.004) -4.292 (0.216) -10.445* (0.098) -4.585 (0.409)	(0.309) -21.105 (0.089) -26.849 (0.152) -29.705 (0.331) -5.975 (0.273) -10.449 (0.201) -5.669 (0.443) 3.153 (0.540) 5.308 (0.648) 10.022 (0.593) 5.744 (0.586)	(0.142) -14.468 (0.104) -16.209 (0.171) -17.321 (0.163) -1.484 (0.552) -1.484 (0.552) -1.484 (0.552) -1.484 (0.528) 1.712 (0.241) 906 (0.783) -3.705 (0.514) -5.287 (0.192)
	PR1 (first part) PR2 (second	Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q3 Q4 Q2	(0.295) -10.261* (0.079) -9.088 (0.246) -7.581 (0.354) -1.451* (0.489) -1.175 (0.489) -1.175 (0.489) 2.418** (0.047) 1.572* (0.085) 2.655 (0.129) -7.705 (0.839) -3.080 (0.226) -1.902	(0.019) -20.674*** (0.006) -22.796** (0.020) -27.301** (0.025) 4.710* (0.079) 8.065 (0.102) 12.383*** (0.003) -8.444** (0.038) -28.230** (0.027) -8.351 (0.178) -13.141*	(0.802) -5.571 (0.290) -1.950 0.761 -4.538 (0.570) 10.264 (0.216) -5.041 (0.707) 2.265 (0.853) -11.643 (0.094) -42.247 (0.168) -21.372 (0.243) -64.104***	(0.455) -1.148 (0.833) -3.986 (0.404) 4.867 (0.324) 1.175 (0.547) 1.891 (0.671) 17.196*** (0.000) -5.033*** (0.000) -4.292 (0.216) -10.445* (0.098) -4.885 (0.409) .856	(0.309) -21.105 (0.089) -26.849 (0.152) -29.705 (0.231) -5.975 (0.273) -10.449 (0.201) -5.669 (0.443) 3.153 (0.540) 5.308 (0.648) 10.022 (0.593) 5.744 (0.586) 7.117	(0.142) -14.468 (0.104) -16.209 (0.171) -17.321 (0.163) -17.321 (0.163) -1.484 (0.552) -1.484 (0.552) -2.931 (0.228) 1.712 (0.241) 906 (0.783) -3.705 (0.514) -5.287 (0.192) -8.754*
	PR1 (first part)	Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q2 Q3 Q2 Q3 Q4	(0.295) -10.261* (0.079) -9.088 (0.246) -7.581 (0.354) -1.451* (0.071) -1.175 (0.489) 2.418** (0.085) 2.418** (0.085) 2.555 (0.129) 705 (0.339) -3.080 (0.226) -1.902 (0.447)	(0.019) -20.674*** (0.006) -22.796** (0.020) -27.301** (0.025) 4.710* (0.079) 8.065 (0.102) 12.383*** (0.038) -8.444** (0.024) -6.652** (0.038) -28.230** (0.038) -28.351 (0.178) -13.141* (0.082)	(0.802) -5.571 (0.290) -1.950 0.761 -4.538 (0.570) 10.264 (0.216) -5.041 (0.207) 2.265 (0.853) .144 (0.985) -31.643 (0.094) -42.247 (0.168) -21.372 (0.243) -64.104*** (0.004)	(0.455) -1.148 (0.833) -3.986 (0.404) -4.867 (0.324) 1.175 (0.547) 1.891 (0.671) 17.196*** (0.000) -5.033*** (0.004) -5.033*** (0.004) -10.445* (0.292) (0.216) -10.445* (0.499) -4.585 (0.409) .856 (0.850)	(0.309) -21.105 (0.089) -26.849 (0.152) -29.705 (0.331) -5.975 (0.273) -10.449 (0.201) -5.669 (0.443) 3.153 (0.540) 5.308 (0.648) 10.022 (0.593) 5.744 (0.586) 7.117 (0.557)	(0.142) -14.468 (0.104) -16.209 (0.171) -17.321 (0.163) -17.321 (0.522) -1.484 (0.552) -1.484 (0.552) -1.484 (0.223) -1.712 (0.241) -906 (0.783) -3.705 (0.514) -5.287 (0.192) -8.754* (0.052)
	PR1 (first part) PR2 (second	Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q3	(0.295) -10.261* (0.079) -9.088 (0.246) -7.581 (0.354) -1.451* (0.0489) 2.418** (0.047) 1.572* (0.085) 2.655 (0.129) -705 (0.3839) -705 (0.389) 2.655 (0.129) -705 (0.389) -705 (0.226) -1.902 (0.447) -569	(0.019) -20.674*** (0.006) -22.796** (0.020) -27.301** (0.025) 4.710* (0.079) 8.065 (0.102) 12.383*** (0.003) -8.444** (0.038) -28.230** (0.027) -8.351 (0.178) -13.141*	(0.802) -5.571 (0.290) -1.950 0.761 -4.538 (0.570) 10.264 (0.216) -5.041 (0.707) 2.265 (0.853) -11.643 (0.094) -42.247 (0.168) -21.372 (0.243) -64.104***	(0.455) -1.148 (0.833) -3.986 (0.404) 4.867 (0.324) 1.175 (0.547) 1.891 (0.671) 17.196*** (0.000) -5.033*** (0.000) -4.292 (0.216) -10.445* (0.098) -4.885 (0.409) .856	(0.309) -21.105 (0.089) -26.849 (0.152) -29.705 (0.231) -5.975 (0.273) -10.449 (0.201) -5.669 (0.443) 3.153 (0.540) 5.308 (0.648) 10.022 (0.593) 5.744 (0.586) 7.117	(0.142) -14.468 (0.104) -16.209 (0.171) -17.321 (0.163) -17.321 (0.163) -1.484 (0.552) -1.484 (0.552) -1.484 (0.522) -1.484 (0.228) 1.712 (0.241) 906 (0.783) 3705 3705 (0.514) 5.287 (0.192) 8.754*
(1): 11 inst 09-10	PR1 (first part) PR1 (first part) PR2 (second part)	Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q3 Q4 Q2	(0.295) -10.261* (0.079) -9.088 (0.246) -7.581 (0.354) -1.451* (0.451) -1.175 (0.489) -1.175 (0.489) -1.175 (0.489) -2.655 (0.129) -7.05 (0.839) -3.080 (0.226) -1.902 (0.447) -5.659 (0.246)	(0.019) -20.674*** (0.006) -22.796** (0.020) -27.301** (0.025) 4.710* (0.025) 4.710* (0.025) 4.710* (0.025) 4.710* (0.003) -8.444** (0.038) -28.230** (0.027) -8.351 (0.178) -13.141* (0.082) -20.337** (0.040)	(0.802) -5.571 (0.290) -1.950 0.761 -4.538 (0.570) 10.264 (0.216) -5.041 (0.207) 2.265 (0.853) .144 (0.985) -31.643 (0.094) -42.247 (0.168) -21.372 (0.243) -64.104*** (0.004)	(0.455) -1.148 (0.833) -3.986 (0.404) -4.867 (0.324) 1.175 (0.547) 1.891 (0.671) 17.196*** (0.000) -5.033*** (0.004) -5.033*** (0.004) -10.445* (0.292) (0.216) -10.445* (0.499) -4.585 (0.409) .856 (0.850)	(0.309) -21.105 (0.089) -26.849 (0.152) -29.705 (0.331) -5.975 (0.273) -10.449 (0.201) -5.669 (0.443) 3.153 (0.540) 5.308 (0.648) 10.022 (0.593) 5.744 (0.586) 7.117 (0.557)	(0.142) -14.468 (0.104) -16.209 (0.171) -17.321 (0.163) -1.484 (0.552) -1.484 (0.552) -1.484 (0.283) -1.484 (0.281) -3.705 (0.514) -5.287 (0.52) -8.754* (0.052) -5.568 (0.246)
(1) : 11 inst 09-10	PR1 (first part) PR2 (second part) (2)	Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q3	(0.295) -10.261* (0.079) -9.088 (0.246) -7.581 (0.354) -1.451* (0.0489) 2.418** (0.047) 1.572* (0.085) 2.655 (0.129) -705 (0.3839) -705 (0.389) 2.655 (0.129) -705 (0.389) -705 (0.226) -1.902 (0.447) -569	(0.019) -20.674*** (0.006) -22.796** (0.020) -27.301** (0.025) 4.710* (0.079) 8.065 (0.102) 12.383*** (0.003) -8.444** (0.003) -8.444** (0.024) -16.652** (0.038) -28.230** (0.027) -8.351 (0.178) -13.141* (0.082) -20.337**	(0.802) -5.571 (0.290) -1.950 0.761 -4.538 (0.570) 10.264 (0.216) -5.041 (0.707) 2.265 (0.853) .144 (0.985) -31.643 (0.094) -42.247 (0.168) -21.372 (0.243) -64.104*** (0.004) -46.555*	(0.455) -1.148 (0.833) -3.986 (0.404) 4.867 (0.324) 1.175 (0.547) 1.891 (0.671) 17.196*** (0.004) -5.033*** (0.004) -4.292 (0.216) -10.445* (0.098) -4.585 (0.409) .856 (0.850) -1.630	(0.309) -21.105 (0.089) -26.849 (0.152) -29.705 (0.331) -5.975 (0.273) -10.449 (0.201) -5.669 (0.443) 3.153 (0.540) 5.308 (0.648) 10.022 (0.593) 5.774 (0.586) 7.117 (0.557) 10.263	(0.142) -14.468 (0.104) -16.209 (0.171) -17.321 (0.163) -1.484 (0.552) -1.484 (0.552) -1.484 (0.552) -1.484 (0.528) -1.484 (0.288) -1.712 (0.241) 906 (0.783) -3.705 (0.514) -5.287 (0.192) -8.754* (0.552) -5.568
	PR1 (first part) PR2 (second part) (2)	Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q3	(0.295) -10.261* (0.079) -9.088 (0.246) -7.581 (0.354) -1.451* (0.451) -1.175 (0.489) -1.175 (0.489) -1.175 (0.489) -2.655 (0.129) -7.05 (0.839) -3.080 (0.226) -1.902 (0.447) -5.659 (0.246)	(0.019) -20.674*** (0.006) -22.796** (0.020) -27.301** (0.025) 4.710* (0.025) 4.710* (0.025) 4.710* (0.025) 4.710* (0.003) -8.444** (0.038) -28.230** (0.027) -8.351 (0.178) -13.141* (0.082) -20.337** (0.040)	(0.802) -5.571 (0.290) -1.950 0.761 -4.538 (0.570) 10.264 (0.216) -5.041 (0.707) 2.265 (0.853) -11.643 (0.094) -42.247 (0.168) -21.372 (0.243) -64.104*** (0.004) -46.555* (0.063)	(0.455) -1.148 (0.833) -3.986 (0.404) 4.867 (0.324) 1.175 (0.547) 1.891 (0.671) 17.196*** (0.000) -5.033*** (0.000) -4.292 (0.216) -10.445* (0.098) -4.885 (0.409) .856 (0.850) -1.630 (0.737)	(0.309) -21.105 (0.089) -26.849 (0.152) -29.705 (0.231) -5.975 (0.273) -10.449 (0.201) -5.669 (0.443) 3.153 (0.540) 5.308 (0.648) 10.022 (0.593) 5.744 (0.556) 7.117 (0.557) 10.263 (0.470)	(0.142) -14.468 (0.104) -16.209 (0.171) -17.321 (0.163) -1.484 (0.552) -1.484 (0.552) -1.484 (0.552) -1.484 (0.281) -3.905 (0.514) -5.287 (0.552) -5.287 (0.052) -5.568 (0.246)

Table 3a. Evaluating the effect of the CICE and PR on employment across all independent businesses.

Sources: BRC (Acoss), DADS-FARE (Insee) and MVC (Dgfip).

Score: 115,359 firms employing 5 workers or more over, perennial over 2009-2016 and which to not belong to a fiscal group. Notes: instrumental variable estimated coefficients (p-value within parentheses). Treatment variables: quartiles of apparent CICE tax credit rate in 2013, of it variation between 2013 and 2014 in 2014; quartiles of the PR1 (resp. PR2) payroll tax cuts in 2015 (resp. in 2016). (1) Falsification (placebo) test in 2012 for overall firm average wage, in 2011 for socio professional catagory. (2) H0: (instruments are not correlated with the error term). (3) H0: (instruments are not correlated with the treatment). Instruments: quartiles of simulated treatment using past total firm payroll (years 2011 and 2012). Dependent variables of estimated equations are in differences in logarithms of the considered outcome variable. (4) Highest p-value maximum for excluded instruments (first stage of instrumental variables estimation). In bold: significant coefficients, at a 5 percent or smaller than 5 percent level. ***, ** and *: significant coefficient at a 1, 5 or 10 percent levels. Reading: In 2014, in independent firms from the fourth quartile of the apparent PR rate, the increase in average employment is 2.894 percentage points greater than in the group of firms from the first quartile; the difference is significant a 1 percent level. The corresponding elasticity is 1.968 and relate the estimated coefficient to the corresponding value of the difference in

level. The corresponding elasticity is 1.968 and relate the estimated coefficient to the corresponding value of the difference in average apparent rate between the 4th and 1st quartile of the apparent CICE rate distribution. For 2014, in independent firms, the average variation in the apparent CICE rate between 2013 and 2014 are 0.67 in the first quartile, 1.51 in the second, 1.81 in the third and 2.21 in the last.

	ating the effe	ct of the CIC	E and PR on en	n ployment a	cross indepe	endent busine:	sses. Sample:	009-2016. Disting	uishing exporting	from non ex	porting firms.		-												
Coefficients	nployment D.	ADS linet 70	11-2012)	Average	employment	t DADS (inst 2)	010-2011)	Coefficients	term contracts (ir	et 2011-2012	2)	One	n-ended contra	acts (inst 20)	11, 2012)	Coefficients	collar workers	(inst 2010-2011)	Coefficier	Employees (i	net 2010-201	1)	White o	ollar workers (inst 2011-2012)
Arcitige en	Q2	103 (1131 20	-1.132*	Arciuge	Q2	C DADS (INSEE	-0,907	TACO	Q2	5(10111011	19,126	Oper	02		0,534	blue	02	-1,1		02	1010 101	-0,149		02	-0,89
ļ	ųz		(0.090)		ų2		(0.215)		ųz		(0.223)		ų,z		(0.679)		ų,	(0.1	18) 55	ų,z	4	(0.948)		Q2	(0.57
	Q3	EXP	-0,025 (0.982)		Q3	EXP	-0,632 (0.654)		Q3	EXP	24.182* (0.059)		Q3	EXP	-1,841 (0.592)		Q3	EXP -0,2		Q3	EXP	-0,396 (0.945)		Q3	EXP 1,79
ľ	Q4		2.132***		Q4	1	2,327**		Q4	1	54.469***		Q4		4.599***		Q4	-1,0	96	Q4	1	1,524	F	Q4	15.634
CICE 2013	4		(0.008)	2013	40		(0.017)	CICE 2013	Q4		(0.000)	CICE 2013	Q4		(0.008)	CICE 2013	4	(0.4		Q4		(0.639) 5.67	CICE 2013	44	(0.00
2013	Q2		-0,616 (0.315)		Q,2		-1,034 (0.117)	2013	Q2		-9,712 (0.506)	2013	Q2		(0.039)	2013	Q2	-0,:		Q2		5,67 (0.306)	2013	Q2	2,05
ľ	0,3	NEXP	0,424		Q3	NEXP	0,408		Q3	NEXP	52.372***		Q3	NEXP	-1,428		Q3	NEVD 0,2	1	Q3	NEXP	-5,508	F	Q3	-10.076
	cμ	NEAP	(0.595)		ζs	INEAP	(0.622)		ų3	NEAP	(0.000)		45	INLAP	(0.259)		cμ	(0.8		43	NEAP	(0.329)		43	(0.00
	Q4		0,593 (0.321)		Q4		0,992 (0.116)		Q4		30.79*** (0.000)		Q4		2.771*** (0.002)		Q4	2,6		Q4		2,487 (0.326)		Q4	20.08
	0,2		-0,371		Q2		-0,584		Q2		2,595		Q2		-1,64		Q2	-1,	37	Q2		-3,944		Q2	0,33
	Чz		(0.719)		ų2	_	(0.628)		ųz		(0.739)		ų,z		(0.217)		ų,	(0.7		ų,z		(0.662)		Q2	(0.91
	Q3	EXP	3,019 (0.204)		Q3	EXP	2,484 (0.373)		Q3	EXP	9,486 (0.330)		Q3	EXP	-0,795 (0.771)		Q3	EXP 5,0		Q3	EXP	18,476 (0.461)		Q3	EXP -9,86 (0.31
ľ	Q4		2.986**		Q4	1	4.169**		Q4	1	0,222		Q4		4.831***		Q4	1,7	i3	Q4	1	-11,579	F	Q4	19.61
CICE	Q.4		(0.050)	2014	Q4		(0.024)	CICE	Q4		(0.978)	CICE	Q4		(0.006)	CICE	4	(0.5		Q4		(0.481)	CICE	Q4	(0.07
2014	Q2		1.531* (0.081)		Q2		1,348 (0.140)	2014	Q2		-7,16 (0.470)	2014	Q,2		-0,059 (0.962)	2014	Q2	4,7		Q2		-2,329 (0.506)	2014	Q2	-8.203
ľ	0,3	NEXP	-2,091		Q3	NEXP	-1,644		Q3	NEXP	16.286*		Q3	NFXP	-1,06		03	-10,	76	Q3	NEXP	5,102	F	Q3	-8,27
	εμ	NEAP	(0.264)		ų,	INCAP	(0.391)		ų3	NEAP	(0.087)		ų,	INLAP	(0.641)		φ	(0.1		43	NEAP	(0.212)		43	(0.16
	Q4		3.442*** (0.001)		Q4		3.644*** (0.000)		Q4		1,522 (0.802)		Q4		2,877** (0.015)		Q4	7.7.		Q4		-1,963 (0.553)		Q4	20.173
	0,2		0,386		Q2		0,398		Q2		7,882		Q2		0,748		Q2	0,6		Q2		4.345***		Q2	1,32
	ųź		(0.330)		ų2		(0.316)		ųz		(0.205)		ųz		(0.179)		ų2	(0.3		ųź	4	(0.004)	-	Q2	(0.23
	Q3	EXP	0,702 (0.463)		Q3	EXP	0,727 (0.447)		Q3	EXP	16.859*** (0.002)		Q3	EXP	0,583 (0.195)		Q3	EXP (0.0		Q3	EXP	4.605** (0.014)		Q3	EXP (0.39
ŀ	Q4		1.887***		04	1	1.942***		Q4	1	16.266***		Q4		2,543***		Q4	3.26	***	Q4	1	5.568***	F	Q4	5.466
PR	ζ. τ		(0.003)	2015	Q4		(0.002)	PR	Q4		('0.003)	PR	Q4		(0.005)	PR	4	(0.0		Q4		(0.009)	PR	Q4	(0.03
2015	Q2		-0,365 (0.403)		Q2		-0,361 (0.408)	2015	Q2		10.809** (0.034)	2015	Q,2		1,0154 (0.775)	2015	Q2	-0,9		Q2		1,927 (0.105)	2015	Q2	-2.42
ŀ	03	NEXP	0,582		Q3	NEXP	0,553		Q3	NEXP	19.866***		Q3	NEXP	-1,521		Q3	1.41		Q3	NEXP	1,709	F	Q3	NEXP 3.114
ļ	Q3	NEXP	(0.416)		Q3	NEXP	(0.440)		Q3	NEXP	(0.000)		Q3	NEXP	(0.151)		Q3	(0.0		Q3	NEXP	(0.319)	L	Q3	(0.00
	Q4		0,707 (0.114)		Q4		0.776*		Q4		19.699*** (0.000)		Q4		1.490** (0.012)		Q4	2.11		Q4		4.336*** (0.002)		Q4	5.199
	0,2		-1,628		Q2		-1,68		Q2		13.675***		Q2		0,056		Q2	2,4		Q2		-2,268		Q2	5,37
	ųz		(0.171)		ųź		(0.158)		ųz		(0.002)		ųź		(0.967)		ų2	(0.2		ųz		(0.423)		Q2	(0.28
	Q3	EXP	-2.653*** (0.002)		Q3	EXP	-2.719*** (0.002)		Q3	EXP	-7,716* (0.077)		Q3	EXP	-2,085** (0.046)		Q3	EXP (0.7		Q3	EXP	-8.225*** (0.002)		Q3	EXP 0,49 (0.86
F	Q4		-2.687*		Q4	-	-2.758*		Q4		-4,405		Q4		-0,117		04	-0,9	88	Q4	1	-16.794***	-	Q4	3,56
PR	U4		(0.064)	2016	ų4		(0.057)	PR	Ų4		(0.463)	PR	Q4		(0.904)	PR	U4	(0.6		Ų4		(0.000)	PR	Q4	(0.20
2016	Q2		-2.447** (0.015)		Q2		-2.487** (0.013)	2016	Q2		7,599** (0.040)	2016	Q2		-1,564 (-0.202)	2016	Q2	2,2		Q2		-2,485 (0.162)	2016	Q2	-2,60
ŀ	Q3	NEXP	-0,7155			NEXP	0,783		Q3	NEXP	4,788		Q3	NEXP	-0,522			-0,1			NEXP	-2,743	-	Q3	NEXP -2,64
l.	ųs	NEAP	(0.461)		Q3	NEAP	(0.421)		ųs	NEAP	(0.362)		ų,	NEAP	(0.679)		Q3	(0.9		Q3	NEAP	(0.135)		Q3	(0.41
	Q4		-2.505*** (0.007)		Q4		-2.583*** (0.005)		Q4		7,124 (0.138)		Q4		-0,929 (0.342)		Q4	3.03		Q4		-6.641*** (0.001)		Q4	1,72
			(0.007)				(0.003)				(0.150)				(0.342)					-			_	_	10.57
Elasticities							D 4 D 6 //		lasticities	1	//							Elasticitie		1		Elasticiti		//	
Average		nt DADS (Ir	nst 2011-201		Average e		DADS (inst 2		Hixe		tracts (inst)	011-2012	13,522	Op	en-ended cor	itracts (ins			ue collar work	ers (inst 2010			Employee Q2	is (inst 2010	-2011) -0,105
	Q2 Q3	Ð		,8* .013	F	Q2 Q3	EXP	-0,641 -0.318		0		EXP	12,162*		Q2 Q3	EX	0,3 P -0.9		Q2 Q3	EXP	-1,18		Q2 Q3	EX	
	Q3		- /	013 2***	ŀ	Q4	LAP	0,974***		Q		EAP	22,789***		Q3		1,924		Q4	EAP	-0,27		Q4	EAI	0,638
CICE 2013	02			538	2013	02		-0.903	2013	0			-8.486	2013	02	-	1,92		02	1	-0,45		02		4,954
	Q2 Q3	NE		245	ŀ	0,2	NEXP	0,236		0		NEXP	30,278***	1	03	NEX			Q2 Q3	NEXP	0,145		Q2 Q3	NEX	
	04	INC		245	ŀ	Q4	NLW.	0,230		0		LAF	14,634***	1	04	INE.	1.31		04	HEAF	1.274		Q4	1467	1,182
	0,2			443		0,2		-0,697		0			3,098	1	0,2	1	-1,91		0,2		-2,074		0,2		-4,708
	Q2	E		634	F	0,3	EXP	2,167		Q		EXP	8,277	1	03	EX			Q3	EXP	4,379		0,3	EX	
	Q4			4***	F	Q4	1	2,709***		Q			0,144	1	Q4		3,13	9***	Q4	1	1,145		04		-7,523
CICE 2014	0,2			21*	2014	0,2		1,78	2014	Q			-9,453	2014	0,2		-0,0		0,2	1	6,253		0,2		-3,075
	Q3	NE		928	F	Q3	NEXP	-1,516		Q		NEXP	15,016*	1	Q3	NEX			Q3	NEXP	-9,29		Q3	NEX	
	Q4		2,46	3***	F	Q4	1	2,463***		Q	4		1,089	1	Q4		1,06	i6**	Q4		5,531		Q4		-1,405
	Q2		0,3	726		Q2		0,748		Q	2		14,818		Q2		1,4	06	Q2		1,211		Q2		8,168**
	Q3	E)		742		Q3	EXP	0,768		Q	3	EXP	17,812***	1	Q3	EX			Q3	EXP	2,966*		Q3	EX	
PR1 (first part	Q4			6***	2015	Q4		1,436***	2015	Q			12,032***	2015	Q4		1,655		Q4		2,414*		Q4		1,659**
· ··* (iii sc part	Q2			798	-919	Q2	1	-0,789	2013	Q			23,619**	2015	Q2		2,2	19	Q2	1	-2,08		Q2		4,211
	Q3	NE		654	L	Q3	NEXP	0,621		Q		NEXP	22,322***		Q3	NEX			Q3	NEXP	3,154*		Q3	NEX	-)
	Q4		0,5	547		Q4	İ.	0,601*		Q	4		15,251***	I	Q4		1,15	4**	Q4		2,526*	**	Q4		3,357**

Falsifications								Falsifications								Falsification				Falsification							
Average er	mployment D	DADS (inst 2	-0.904	Average	employment	DADS (inst 2	.036	Fixed	term contracts (in	nst 2011-2013	2) 14.742	Open	ended contra-	cts (inst 201	0.393	Blue	collar worke	rs (inst 2010-	2011)		Employees (in	st 2010-201	1) -6.669	White	collar worke	rs (inst 2011	-2012) 1,429
	Q2		(0.439)		Q2		(0.977)		Q2		(0.513)		Q2		(0.908)		Q2		(0.691)		Q.2		(0.262)		Q2		(0.553)
	Q3	EXP	0,427 (0.858)		Q3	EXP	2.467 (0.327)		Q3	EXP	18,983 (0.457)		Q3	EXP	2,526 (0.467)		Q3	EXP	1,168 (0.787)		Q3	EXP	-7,002 (0.717)		Q3	EXP	6,5 (0.187)
CICE	Q4		1,96 (0.393)	CICE	Q4		5.148** (0.034)	CICE	Q4		22,957 (0.358)	CICE	Q4		4,716 (-0.164)	CICE	Q4		2,655 (0.543)	CICE	Q.4		-12,075 (0.271)	CICE	Q4		14.174*** (0.000)
'2012 inst -1	Q2		-0,405 (0.840)	'2012 inst -2	Q2		709 (0.616)	'2012 inst -1	Q2		0,856 (0.916)	2012 inst -1	Q2		3,964 (0.180)	'2012 inst -2	Q2		-4.954* (0.085)	'2012 inst -2	Q2		2,473 (0.533)	'2012 inst -1	Q2		0,255 (0.902)
	Q3	NEXP	2,026 (0.568)		Q3	NEXP	.049 (0.979)		Q3	NEXP	8,081 (0.431)		Q3	NEXP	6,419 (0.222)		Q3	NEXP	-5,006 (0.200)		Q3	NEXP	-0,298 (0.949)		Q3	NEXP	-3,019 (0.315)
	Q4		1,96 (0.356)		Q4	1	.517 (0.742)		Q4		3,837 (0.713)		Q4		9,269* (0.064)		Q4	1	-4,107 (0.274)		Q4		0,772 (0.862)		Q4		11.861*** (0.000)
	Q2		0,424 (0.792)		Q2		.854 (0.489)		Q2		-6,22 (0.725)		Q2		-1,999 (0.373)		Q,2		1,673 (0.580)		Q.2		6,657 (0.154)		Q2		·2,215 (0.430)
	Q3	EXP	1,969 (0.551)		Q3	EXP	2.356 (0.281)		Q3	EXP	-8,792 (0.807)		Q3	EXP	-2,708		Q3	EXP	4,089 (0.500)		Q3	EXP	14,761* (0.090)		Q3	EXP	0,119 (0.981)
PR1 2012-'inst-	Q4		8,405 (0.338)	PR1 2012-	Q4		-7.530* (0.072)		Q4		-43,753 (0.235)	PR1 2012-	Q4		-18,496 (0.175)	PR1 2012-	Q4		-1,799 (0.813)	PR1 2012-	Q.4		(0.050) 19,754 (0.259)	PR1 2012-	Q4		-9,601 (0.174)
1	Q2		2,602	'inst -2'	Q2		3.638** (0.020)	PR1 2012-'inst -1	Q2		2,415	'inst -1	Q2		-1,142	'inst -2	Q.2		5,006	'inst -2	Q.2		0,567 (0.850)	'inst -1	Q2		-1,713 (0.492)
	Q3	NEXP	2,275		Q3	NEXP	-4.163 (0.184)		Q3	NEXP	-7,073 (0.996)		Q3	NEXP	-5,548		Q3	NEXP	7,999 (0.163)		Q3	NEXP	4,617		Q3	NEXP	-0,797 (0.856)
	Q4		-11,525 (0.302)		Q4		-2.812 (0.379)		Q4		-24,429 (0.297)		Q4		-25,766 (0.128)		Q4		8,138 (0.287)		Q4		(0.378) 5,045 ('0.498)		Q4		-2,788 (0.654)
	Q2		-10,106 (0.118)		Q2		-7.817*** (0.005)		0,2		-21,459 (0.203)		Q2		-14,256 (0.149)		Q2		(0.287) -3,772 (0.504)		Q2		-0,692 (0.928)		Q2		(0.654) -1,457 (0.812)
	Q3	EXP	(0.118) -6,923 (0.295)		Q3	EXP	(0.005) -3.368 (0.126)		Q3	EXP	(0.203) -24,528* (0.096)		Q3	EXP	(0.149) -13,48 (0.182)	1	Q3	EXP	(0.504) 2,763 (0.552)		Q3	EXP	(0.928) 7,759 (0.196)		Q3	EXP	(0.812) -4,841 (0.315)
PR2 2012-'inst-	Q4	1	-7,073 (0.350)	PR2 2012-	Q4	1	-4.307* (0.078)		Q4	1	-44,954 (0.188)	PR2 2012-	Q4		(0.182) -15,831 (0.173)	PR2 2012-	Q4	1	(0.552) 1,21 (0.822)	PR2 2012-	Q4		(0.196) 7,268 (0.321)	PR2 2012-	Q4		(0.315) -5,519 (0.285)
1'	Q2		-11.195** (0.043)	'inst -2'	Q2		621 (0.816)	PR2 2012-'inst -1'	0,2		-19,29* (0.078)	'inst -1'	Q2		(0.173) -15,281* (0.068)	'inst -2'	Q2		(0.822) -2,858 (0.530)	'inst -2'	Q.2		(0.321) -1,546 (0.782)	'inst -1	Q2		(0.285) -2,271 (0.688)
	Q3	NEXP	-12,117		Q3	NEXP	-7.837** (0.020)		Q3	NEXP	-25,972 (0.117)		Q3	NEXP	-20,088 (0.160)	1	Q3	NEXP	2,88 (0.500)		Q.3	NEXP	(0.782) 1,839 (0.718)		Q3	NEXP	(0.688) -4,481 (0.391)
	Q4	1	-7,692 (0.375)		Q4	1	-2.072 (0.433)		Q4	1	(0.117) -12,459 (0.117)	1	Q4		-18,882 (0.152)	1	Q4	1	(0.500) 7,853 (0.195)		Q4		(0.718) 1,68 (-0.790)		Q4		(0.391) -5,268 (0.290)
	Q2		-1,845 (0.183)				(0.433)		Q2		-6,183 (0.580)		Q2		-4,796* (0.088)		Q2		(0.193)		Q.2		1-0.790)		Q2		0,29 (0.923)
	Q3	EXP	-0,5791 (0.780)						Q3	EXP	-13,432 (0.480)	1	Q3	EXP	-6,131 (0.340)	1	Q3	EXP			Q3	EXP			Q3	EXP	(0.923) 6,362 (0.423)
CICE	Q4	1	2,306 (0.230)					CICE	Q4	1	-0,448 (0.981)	CICE	Q4		-3,898 (0.445)	CICE	Q4	1		CICE	Q.4			CICE	Q4		(0.423) 17.954*** (0.000)
2011-2011	Q2		-1,721 (0.185)					2011-2011	Q2		-4,433 (0.615)	2011-2011	Q2		5,13	2011-2011	Q2			2011-2011	Q2			2011-2011	Q2		1,962 (0.545)
	Q3	NEXP	-1,885 (0.353)						Q3	NEXP	(0.615) -5,657 (0.606)	1	Q3	NEXP	3,147 (0.485)	1	Q3	NEXP			Q.3	NEXP			Q3	NEXP	(0.545) 0,199 (0.970)
	Q4	1	(0.353) 1,996 (0.249)						Q4	1	-3,652 (0.731)		Q4		(0.485) 8,466* (0.084)	1	Q4	1			Q4				Q4		(0.970) 16.085*** ('0.001)
	Q2		2.502*						0,2		2,701 (0.773)		Q2		(0.084) 4,929** (0.034)		Q2		1		Q2				Q2		-4.501* (0.079)
	Q3	EXP	2,397 (0.341)						Q3	EXP	-3,564 (0.835)		Q3	EXP	9,559* (0.083)	1	Q3	EXP			Q3	EXP			Q3	EXP	-8,367 (0.155)
	Q4	1	(0.341) 0,443 (0.906)						Q4	1	(0.835) 3,048 (0.918)	PR1 2011-	Q4		(0.083) 3,454 (0.589)	PR1 2011-	Q4	1		PR1 2011-	Q4			PR1 2011-	Q4		(0.155) -8,062 (0.386)
PR1 2011-2011	Q2		(0.906) 1,669 (0.179)					PR1 2011-2011	0,2		(0.918) 5,026 (0.535)	2011	Q2		-0,367 (0.906)	2011- 2011	Q2		1	2011	Q.2		1	2011	Q2		(0.386) -4,948 (0.128)
	Q3	NEXP	(0.179) 4.86* (0.063)						Q3	NEXP	(0.535) 13,195 (0.502)	1	Q3	NEXP	(0.906) -8,62 (0.199)	1	Q3	NEXP			Q3	NEXP			Q3	NEXP	(0.128) 3,746 (0.629)
	Q4	1	(0.063) 0,359 (0.917)						Q4	1	(0.502) 7,474 (0.723)		Q4		(0.199) -11,123 (0.174)	1	Q4	1			Q4				Q4		(0.629) -11,138 (0.172)
	Q2		(0.917) -1,732 (0.464)						Q2		7,113		Q2		-11,921		Q2				Q2		1		Q2		-1,24
	Q3	EXP	-0,789						Q3	EXP	(0.330) 11,813		Q3	EXP	(0.017) -6,879*	1	Q3	EXP			Q3	EXP			Q3	EXP	(0.813) -0,225
	Q4	1	(0.725) -0,0619 (0.981)						Q4	1	(0.384) 10,793		Q4		(0.084) -5,6338 (0.195)		Q4	1			Q4				Q4		(0.962) -1,791
PR2 2011-2011	0,2		-4,2					PR2 2011-2011	0,2		(0.502)	PR2 2011- 2011	0,2		-2,87	PR2 2011- 2011	0,2			PR2 2011- 2011	0,2			PR2 2011- 2011	0,2		(0.720)
	Q3	NEXP	(0.122) -2,387						03	NEXP	(0.635) -2,359		Q3	NEXP	(0.512) -13,777**		Q3	NEXP			Q3	NEXP			Q3	NEXP	(0.099) 0,012
	04		(0.321) 0,592						04	-	(0.852) 7,71		Q4		(0.019) -8,792		Q.4				Q.5 Q.4				Q.4		(0.998) -4,055
Under identifica		ļ	(0.831)						47	l	(0.617)				(0.135)			ļ	0				0,084		4		(0.446)
Weak identifica Hansen J stat	tion test (stat	0,034								2,073					2,733				2,059				0,587				1,258
maniserii J stat		0,034	0							0,48,	4				0,0006				0,313				0,142				0,0357

Scope: 115,359 firms employing 5 workers or more over, perennial over 2009-2016 and which to not belong to a fiscal group. Notes: instrumental variable estimated coefficients (p-value within parentheses). Treatment variables: quartiles of apparent CICE tax credit rate in 2013, of it variation between 2013 and 2014 in 2014; quartiles of the PR1 (resp. PR2) payroll tax cuts in 2015 (resp. in 2016). (1) Falsification (placebo) test in 2012 for overall firm average wage, in 2011 for socio professional catagory. (2) H0: (instruments are not correlated with the error term). (3) H0: (instruments are not correlated with the treatment). Instruments: quartiles of simulated treatment using past total firm payroll (years 2011 and 2012). Dependent variables of estimated equations are in differences in logarithms of the considered outcome variable. (4) Highest p-value maximum for excluded instruments (first stage of instrumental variables estimation). In bold: significant coefficients, at a 5 percent or smaller than 5 percent level. ***, ** and * : significant coefficient at a 1, 5 or 10 percent levels. Reading: In 2014, in independent firms from the fourth quartile of the apparent PR rate, the increase in average employment is 2.894 percentage points greater than in the group of firms from the first quartile; the difference is significant at a 1 percent level. The corresponding elasticity is 1.968 and relate the estimated coefficient to the corresponding value of the difference in average apparent rate between the 4th and 1st quartile of the apparent CICE rate distribution. *For 2014, in independent firms, the average variation in the apparent CICE rate between 2013 and 2014 are 0.67 in the first quartile, 1.51 in the second, 1.81 in*

the third and 2.21 in the last.

Impact on employment characterized by fixed-term contracts and open-ended contracts

The positive impacts of the CICE and PR on employment for independent companies can be at least partially explained by the effects of these fiscal measures on certain groups of employees.

For the highest beneficiaries (companies in Q3 and Q4), the CICE had a positive effect on fixedterm contracts but only in 2013. In contrast, for the highest beneficiaries of the CICE, openended contract was positively impacted by the CICE in both 2013 and 2014 (Table 3a). The fact that the CICE was confirmed as a permanent measure starting in 2014 may explain why only permanent employment (OEC) and not fixed-term employment (FTC) was impacted in 2014 (although the effects at both dates may not necessarily be different). In 2015, the implementation of the first part of the PR would have impacted both fixed-term (FTC) and permanent (OEC) employment for the independent companies that benefited the most from the measure (and possibly also for companies in Q3 for fixed-term employment).

The positive impacts of the CICE and PR on OEC and FTC would have more benefitted more to exporting than to non-exporting firms (Table 3b). Indeed, when distinguishing between exporting and non-exporting companies, it can be seen that the CICE increased fixed-term employment (FTC) in 2013 for the companies that benefited the most from the CICE (Q4), regardless of whether they were exporters or not. However, the corresponding elasticity is higher in independent exporting companies than in non-exporting ones. The first part of the PR also impacted fixed-term employment in 2015 for companies (in Q3 and) Q4, both for exporters and non-exporters. Unlike the case of the CICE in 2013, the corresponding elasticities are slightly higher in non-exporting companies than in exporting ones, although this difference is not necessarily significantly different from zero (in Q4 for instance). Regarding permanent employment (OEC), the CICE would have had a greater impact on the most benefiting exporting companies than on the others in 2013, and also in 2014. Similarly, employment would have been more responsive to the first part of the PR in the most benefiting independent exporting companies than in those that do not.

Employment by qualification

In order to analyze the effect of the CICE and PR on employment along the salary distribution, we focus on the effect of the CICE on employment by qualification, distinguishing between blue-collar workers, employees, and executives. Since falsification tests are not validated for the sample 2009-2016 considering DD-IV identification strategy, findings are provided by those obtained for the 2004-2016, either considering DD-IV (for employees; Table 3c), or TD-IV (for blue- and white- collar workers, Table 3e) estimates. Indeed, regarding blue-collar workers, considering triple difference estimations, the CICE would have had a positive effect in the most heavily benefiting independent companies in 2013 (elasticity equal to 1.253) and even more so in 2014 (elasticity equal to 3.506, Table 3e). The implementation of the PR in 2015 also benefits worker employment in companies in Q4 (and to a lesser extent in Q3) with an elasticity of 1.897, which is lower than that of worker employment under the CICE. Regarding employees, the CICE would have had no effect on their employment, regardless of the level of benefit from the measure, both in 2013 and 2014 (Table 3c). However, the employment level of employees would have increased in 2015 in the most heavily benefiting independent companies from the PR due to the implementation of the first part of the measure; the corresponding elasticity is 2.931 when considering the estimates on the 2004-2016 sample. Finally, the CICE would have positively impacted the employment of executives in the companies that most heavily benefit from it, both in 2013 and 2014, with a comparable elasticity (Table 3e). However, the PR would have had no impact on executive employment, regardless of the degree of benefit from the measure.

	ng the effect of th	ie CICE and I	-к on employme	ent across all	Independent	pusinesses. S	ampie 2004-2	
Out	come variable		Average	Blue collar	Employees	White collar	Fixed-term	Open- ended
			employment	workers	1 ,	workers	contracts	contracts
			-1,135**	-0,477	1,053	-3.535**	13,393	0,445
		Q2	(0.048)	(0,652)	(0,744)	(0.037)	(0.390)	(0.561)
	CICE 2012		-0,396	-1,642	-5,008	-3.634*	22.010**	-0,941
	CICE 2013	Q3	(0.509)	(0,101)	(0,246)	(0.087)	(0.042)	(0.429)
		Q4	0,237	1,714	-2,394*	13.828***	40.288***	1.999***
		Q4	(0.585)	(0,105)	(0,058)	(0.000)	(0.000)	(0.002)
CICE		~~	-0,509	4,399	-0,041	-7.051***	-8,972	-2,379*
		Q2	(0.582)	(0,065)	(0,988)	(0.006)	(0.490)	(0.068)
			-0,184	-3,043	1,841	-6,631	13,769*	-0,372
	CICE 2014	Q3	(0.874)	(0,349)	(0,454)	(0.118)	(0.069)	(0.803)
	-		2.533***	5,771***	-1,475	18.500***	-2,849	2.036*
		Q4	(0.005)	(0,007)	(0,480)	(0.000)	(0.707)	(0.082)
		~ ~	0,338	-1,421	1,673	-0,672	-1,631	0,005
		Q2	(0.416)	(0,223)	(0,190)	(0.547)	(0.827)	(0.992)
		~ ~	-0,502	1,929***	0,608	1,549	8.124*	-0,547
	PR (first part)	Q3	(0.527)	(0,004)	(0,508)	(0.129)	(0.075)	(0.596)
			0.898**	0,778	2,931***	4.521***	9.724***	0,466
Pacte de		Q4	(0.017)	(0,310)	(0,007)	(0.005)	(0.001)	(0.450)
responsabilité			-0.798	2,618	0,625	-12.164**	2,228	0,034
		Q2	(0.425)	(0,197)	(0,811)	(0.016)	(0.524)	(0.979)
	PR (second	Q3	-1.047	2,241	-4,020*	-8.668***	2,017	-0,975
	part)	Q3	(0.204)	(0,138)	(0,082)	(0.009)	(0.580)	(0.345)
		61	-1.390*	2,947	-8,178***	-6.037*	-2,012	-0,406
		Q4	(0.075)	(0,072)	(0,001)	(0.081)	(0.628)	(0.642)
		Q2	-0,911*	-0,383	0,801	-2,837**	10,75	0,357
	CICE 2013	Q3	-0,218	-0,906	-2,64	-2,004*	12,138**	-0,519
		Q4	0,105	0,758	-1,05*	6 111***	17,806***	0,883***
		Q2	-0,666	-1,769	-0,05	-9,22***	-11,731	-3,111*
Elasticity	CICE 2014	Q3	-0,166	-2,739	1,605	-4,475	12,396*	-0,335
		Q4	1,71***	3,895***	-1,005	12,486***	-1.923	1,374*
		02	0,723	-3,038	3,577	-1,437	-3,487	0,011
	PR (first part)	Q3	-0,574	2,206***	0,695	1,772	9,292*	-0,626
		Q4	0,697**	0,604	2,274***	3,508***	7,544***	1,321***
			-1,415***	3,232	2.237	-0,829	11,3	0,519
		Q2	(0.014)	(0.143)	(0.231)	(0.665)	(0.522)	(0.615)
			-0.274	4.322	.001	-0,971	24.271**	-0.579
	CICE 2013	Q3	(0.659)	(0.2622)	(0.999)	(0.702)	(0.037)	(0.771)
	-		0,096	7,552*	1.215	11.639 ***	-2,794	2,722
		Q4	(0.659)	(0.071)	(0.635)	(0.000)	(0.718)	(0.143)
			0.121	-4.245	-3.265	-1.049	-4.038	-0,513
		Q2	(0.773)	(0.136)	(0.131)	(0.593)	(0.659)	(0.612)
Falsification tests	-		-0,44	-8,179	460	1,771	8.318*	-0.635
(1)	PR (first part)	Q3						
2012 inst 10 et 11			(0.391) 0.088	(0198)	(0198)	(0.641)	(0.092) 8.564**	(0.802)
		Q4		-14,888	.902	-5,807		-3,309
			(0.907)	(0.181)	(0.909)	(0.277)	(0.014)	(0.575)
		Q2	-0,495	-5,671	1.274	-7,348	-1,708	-0,685
			(0.703)	(0.209)	(0.882)	(0.185)	(0.726)	-0,827
	PR (second	Q3	-1,802	-5,424	3.838	-7,951*	1,778	0,516
	part)	•-	(0.091)	(0.412)	(0.325)	(0.075)	(0.754)	(0.913)
		Q4	-0,749	-9,845	117	-8.169*	-1,678	-0,529
		•	(0.925)	(0.250)	(0.981)	(0.089)	(0.754)	(0.908)
	1	Q2	-1,593*	3,781	5.316	-0,682	94,675	-0,358
				(0.455)			(0.883)	(0.778)
			(0.052)	(0.155)	(0.396)	(0.816)		
	CICE 2013	Q3	-0,574	9.633**	-1.658	-2,737	45,095	-0,336
	CICE 2013	Q3	-0,574 (0.600)	9.633** (0.028)	-1.658 (0.804)	-2,737 (0.514)	45,095 (0.851)	(0.825)
	CICE 2013		-0,574 (0.600) 0,069	9.633** (0.028) 9,723**	-1.658 (0.804) .713	-2,737 (0.514) 8.329 ***	45,095 (0.851) -5,656	(0.825) 1,530
	CICE 2013	Q3 Q4	-0,574 (0.600) 0,069 (0.950)	9.633** (0.028) 9,723** (0.026)	-1.658 (0.804) .713 (0.929)	-2,737 (0.514) 8.329*** (0.006)	45,095 (0.851) -5,656 (0.984)	(0.825) 1,530 (0.384)
	CICE 2013	Q4	-0,574 (0.600) 0,069 (0.950) 1,12	9.633** (0.028) 9,723** (0.026) -9.561**	-1.658 (0.804) .713 (0.929) -5.245	-2,737 (0.514) 8.329*** (0.006) -2,807	45,095 (0.851) -5,656 (0.984) -367,703	(0.825) 1,530 (0.384) 0,561
Falsification tests	CICE 2013		-0,574 (0.600) 0,069 (0.950) 1,12 (0.180)	9.633** (0.028) 9,723** (0.026) -9.561** (0.011)	-1.658 (0.804) .713 (0.929)	-2,737 (0.514) 8.329*** (0.006)	45,095 (0.851) -5,656 (0.984)	(0.825) 1,530 (0.384) 0,561 (0.659)
(2)		Q4 Q2	-0,574 (0.600) 0,069 (0.950) 1,12 (0.180) 2,557*	9.633** (0.028) 9,723** (0.026) -9.561** (0.011) -15,432**	-1.658 (0.804) .713 (0.929) -5.245 (0.361) -14.883	-2,737 (0.514) 8.329*** (0.006) -2,807 (0.224) -0,532	45,095 (0.851) -5,656 (0.984) -367,703 (0.907) 77,771	(0.825) 1,530 (0.384) 0,561 (0.659) 1,229
(2) 2011 inst 09-10	CICE 2013 PR (first part)	Q4	-0,574 (0.600) 0,069 (0.950) 1,12 (0.180) 2,557* (0.099)	9.633** (0.028) 9,723** (0.026) -9.561** (0.011) -15,432** (0.044)	-1.658 (0.804) .713 (0.929) -5.245 (0.361) -14.883 (0.271)	-2,737 (0.514) 8.329*** (0.006) -2,807 (0.224) -0,532 (0.885)	45,095 (0.851) -5,656 (0.984) -367,703 (0.907) 77,771 (0.957)	(0.825) 1,530 (0.384) 0,561 (0.659) 1,229 (0.641)
(2) 2011 inst 09-10		Q4 Q2 Q3	-0,574 (0.600) 0,069 (0.950) 1,12 (0.180) 2,557*	9.633** (0.028) 9,723** (0.026) -9.561** (0.011) -15,432**	-1.658 (0.804) .713 (0.929) -5.245 (0.361) -14.883	-2,737 (0.514) 8.329*** (0.006) -2,807 (0.224) -0,532	45,095 (0.851) -5,656 (0.984) -367,703 (0.907) 77,771	(0.825) 1,530 (0.384) 0,561 (0.659) 1,229
(2)		Q4 Q2	-0,574 (0.600) 0,069 (0.950) 1,12 (0.180) 2,557* (0.099)	9.633** (0.028) 9,723** (0.026) -9.561** (0.011) -15,432** (0.044) -22.566* (0.057)	-1.658 (0.804) .713 (0.929) -5.245 (0.361) -14.883 (0.271) -11.681 (0.436)	-2,737 (0.514) 8.329*** (0.006) -2,807 (0.224) -0,532 (0.885)	45,095 (0.851) -5,656 (0.984) -367,703 (0.907) 77,771 (0.957)	(0.825) 1,530 (0.384) 0,561 (0.659) 1,229 (0.641)
(2) 2011 inst 09-10		Q4 Q2 Q3 Q4	-0,574 (0.600) 0,069 (0.950) 1,12 (0.180) 2,557* (0.099) 2,2	9.633** (0.028) 9,723** (0.026) -9.561** (0.011) -15,432** (0.044) -22.566*	-1.658 (0.804) .713 (0.929) -5.245 (0.361) -14.883 (0.271) -11.681	-2,737 (0.514) 8.329*** (0.006) -2,807 (0.224) -0,532 (0.885) 2,415	45,095 (0.851) -5,656 (0.984) -367,703 (0.907) 77,771 (0.957) -19,877	(0.825) 1,530 (0.384) 0,561 (0.659) 1,229 (0.641) 2,101
(2) 2011 inst 09-10		Q4 Q2 Q3	-0,574 (0.600) 0,069 (0.950) 1,12 (0.180) 2,557* (0.099) 2,2 (0366)	9.633** (0.028) 9,723** (0.026) -9.561** (0.011) -15,432** (0.044) -22.566* (0.057)	-1.658 (0.804) .713 (0.929) -5.245 (0.361) -14.883 (0.271) -11.681 (0.436)	-2,737 (0.514) 8.329*** (0.006) -2,807 (0.224) -0,532 (0.885) 2,415 (0.682)	45,095 (0.851) -5,656 (0.984) -367,703 (0.907) 77,771 (0.957) -19,877 (0.955)	(0.825) 1,530 (0.384) 0,561 (0.659) 1,229 (0.641) 2,101 (0.554)
(2) 2011 inst 09-10		Q4 Q2 Q3 Q4 Q2	-0,574 (0.600) 0,069 (0.950) 1,12 (0.180) 2,557* (0.099) 2,2 (0366) -1,661	9.633** (0.028) 9,723** (0.026) -9.561** (0.011) -15,432** (0.044) -22.566* (0.057) -7.914*	-1.658 (0.804) .713 (0.929) -5.245 (0.361) -14.883 (0.271) -11.681 (0.436) -7.981	-2,737 (0.514) 8.329*** (0.006) -2,807 (0.224) -0,532 (0.885) 2,415 (0.682) -4,362	45,095 (0.851) -5,656 (0.984) -367,703 (0.907) 77,771 (0.957) -19,877 (0.955) -426,501	(0.825) 1,530 (0.384) 0,561 (0.659) 1,229 (0.641) 2,101 (0.554) -3,727
(2) 2011 inst 09-10	PR (first part)	Q4 Q2 Q3 Q4	-0,574 (0.600) 0,069 (0.950) 1,12 (0.180) 2,557* (0.099) 2,2 (0366) -1,661 (0.209)	9.633** (0.028) 9,723** (0.026) -9.561** (0.011) -15,432** (0.044) -22.566* (0.057) -7.914* (0.061) -8	-1.658 (0.804) .713 (0.929) -5.245 (0.361) -14.883 (0.271) -11.681 (0.436) -7.981 (0.228)	-2,737 (0.514) 8.329*** (0.006) -2,807 (0.224) -0,532 (0.885) 2,415 (0.682) -4,362 (0.394) -3,859	45,095 (0.851) -5,656 (0.984) -367,703 (0.907) 77,771 (0.957) -19,877 (0.955) -426,501 (0.923) 531,213	(0.825) 1,530 (0.384) 0,561 (0.659) 1,229 (0.641) 2,101 (0.554) -3,727 (0.126) 0,182
(2) 2011 inst 09-10	PR (first part) PR (second	Q4 Q2 Q3 Q4 Q2 Q4 Q2 Q3	-0,574 (0.600) 0,069 (0.950) 1,12 (0.180) 2,557* (0.099) 2,2 (0366) -1,661 (0.209) -0,802 (0.590)	9.633** (0.028) 9,723** (0.026) -9.561** (0.011) -15,432** (0.044) -22.566* (0.057) -7.914* (0.061) -8 (0.200)	-1.658 (0.804) .713 (0.929) -5.245 (0.361) -14.883 (0.271) -11.681 (0.436) -7.981 (0.228) -13.627	-2,737 (0.514) 8.329*** (0.006) -2,807 (0.224) -0,532 (0.885) 2,415 (0.682) -4,362 (0.394)	45,095 (0.851) -5,656 (0.984) -367,703 (0.907) 77,771 (0.957) -19,877 (0.955) -426,501 (0.923)	(0.825) 1,530 (0.384) 0,561 (0.659) 1,229 (0.641) 2,101 (0.554) -3,727 (0.126) 0,182 (0.937)
(2) 2011 inst 09-10	PR (first part) PR (second	Q4 Q2 Q3 Q4 Q2	-0,574 (0.600) 0,069 (0.950) 1,12 (0.180) 2,557* (0.099) 2,2 (0366) -1,661 (0.209) -0,802 (0.590) 0,63	9.633** (0.028) 9,723** (0.026) -9.561** (0.011) -15,432** (0.044) -22.566* (0.057) -7.914* (0.061) -8 (0.200) -18.256**	-1.658 (0.804) .713 (0.929) -5.245 (0.361) -14.883 (0.271) -11.681 (0.436) -7.981 (0.228) -13.627 (0.133) -18.186	-2,737 (0.514) 8.329*** (0.006) -2,807 (0.224) -0,532 (0.885) 2,415 (0.682) -4,362 (0.394) -3,859 (0.390) -0,671	45,095 (0.851) -5,656 (0.984) -367,703 (0.907) 77,771 (0.957) -19,877 (0.955) -426,501 (0.923) 531,213 (0.912) -229,011	(0.825) 1,530 (0.384) 0,561 (0.659) 1,229 (0.641) 2,101 (0.554) -3,727 (0.126) 0,182 (0.937) -1,186
(2) 2011 inst 09-10 (fin de document)	PR (first part) PR (second part)	Q4 Q2 Q3 Q4 Q2 Q4 Q2 Q3	-0,574 (0.600) 0,069 (0.950) 1,12 (0.180) 2,557* (0.099) 2,2 (0366) -1,661 (0.209) -0,802 (0.590) 0,63 (0.720)	9.633** (0.028) 9,723** (0.026) -9.561** (0.011) -15,432** (0.044) -22.566* (0.057) -7.914* (0.061) -8 (0.200) -18.256** (0.039)	-1.658 (0.804) .713 (0.929) -5.245 (0.361) -14.883 (0.271) -11.681 (0.436) -7.981 (0.228) -13.627 (0.133) -18.186 (0.180)	-2,737 (0.514) 8.329*** (0.006) -2,807 (0.224) -0,532 (0.885) 2,415 (0.682) -4,362 (0.394) -3,859 (0.390) -0,671 (0.891)	45,095 (0.851) -5,656 (0.984) -367,703 (0.907) 77,771 (0.957) -426,501 (0.923) 531,213 (0.912) -229,011 (0.904)	(0.825) 1,530 (0.384) 0,561 (0.659) 1,229 (0.641) 2,101 (0.554) -3,727 (0.126) 0,182 (0.937) -1,186 (0.682)
(2) 2011 inst 09-10 (fin de document) Overidentification	PR (first part) PR (second part) (2)	Q4 Q2 Q3 Q4 Q2 Q4 Q2 Q3	-0,574 (0.600) 0,069 (0.950) 1,12 (0.180) 2,557* (0.099) 2,2 (0366) -1,661 (0.209) -0,802 (0.590) 0,63	9.633** (0.028) 9,723** (0.026) -9.561** (0.011) -15,432** (0.044) -22.566* (0.057) -7.914* (0.061) -8 (0.200) -18.256**	-1.658 (0.804) .713 (0.929) -5.245 (0.361) -14.883 (0.271) -11.681 (0.436) -7.981 (0.228) -13.627 (0.133) -18.186 (0.180) 0.071*	-2,737 (0.514) 8.329*** (0.006) -2,807 (0.224) -0,532 (0.885) 2,415 (0.682) (0.394) -3,859 (0.390) -0,671 (0.891) 0.007**	45,095 (0.851) -5,656 (0.984) -367,703 (0.907) 77,771 (0.955) -426,501 (0.923) 531,213 (0.912) -229,011 (0.904) 0.000***	(0.825) 1,530 (0.384) 0,561 (0.659) 1,229 (0.641) 2,101 (0.554) -3,727 (0.126) 0,182 (0.937) -1,186 (0.682) 0.000***
(2) 2011 inst 09-10	PR (first part) PR (second part) (2)	Q4 Q2 Q3 Q4 Q2 Q4 Q2 Q3	-0,574 (0.600) 0,069 (0.950) 1,12 (0.180) 2,557* (0.099) 2,2 (0366) -1,661 (0.209) -0,802 (0.590) 0,63 (0.720)	9.633** (0.028) 9,723** (0.026) -9.561** (0.011) -15,432** (0.044) -22.566* (0.057) -7.914* (0.061) -8 (0.200) -18.256** (0.039)	-1.658 (0.804) .713 (0.929) -5.245 (0.361) -14.883 (0.271) -11.681 (0.436) -7.981 (0.228) -13.627 (0.133) -18.186 (0.180)	-2,737 (0.514) 8.329*** (0.006) -2,807 (0.224) -0,532 (0.885) 2,415 (0.682) -4,362 (0.394) -3,859 (0.390) -0,671 (0.891)	45,095 (0.851) -5,656 (0.984) -367,703 (0.907) 77,771 (0.957) -426,501 (0.923) 531,213 (0.912) -229,011 (0.904)	(0.825) 1,530 (0.384) 0,561 (0.659) 1,229 (0.641) 2,101 (0.554) -3,727 (0.126) 0,182 (0.937) -1,186 (0.682)

Sources: BRC (Acoss), DADS-FARE (Insee) and MVC (Dgfip). Scope: 70,874 firms employing 5 workers or more over, perennial over 2009-2016 and which to not belong to a fiscal group. Notes: instrumental variable estimated coefficients (D-value within parentheses). Treatment variables: quartiles of apparent CICE tax credit rate in 2013, of it variation between 2013 and 2014 in 2014; quartiles of the PRI (resp. PR2) payroll tax cuts in 2015 (resp. in 2016). (1) Falsification (placebo) test in 2012 for overall firm average wage, in 2011 for socio professional catagory. (2) HO: (instruments are not correlated with the error term). (3) HO: (instruments are not correlated with the treatment). Instruments: quartiles of simulated treatment using past total firm payroll (years 2011 and 2012). Dependent variables of estimated equations are in differences in logarithms of the considered outcome variable. (4) Highest p-value maximum for excluded instruments (first stage of instrumental variables estimation). In bold: significant coefficients, at a 5 percent or smaller than 5 percent level. ***, ** and * : significant coefficient at a 1, 5 or 10 percent levels. Reading: In 2015, in independent firms from the fourth quartile of the apparent PR rate, the increase in average employment is 0.898 percentage points greater than in the group of firms from the first quartile; the difference is significant at a 5 percent level. The corresponding elasticity is 0.697 and relate the estimated coefficient to the corresponding value of the difference in average apparent rate between the 4th and 1st quartile of the apparent CICE rate distribution. For 2015, in independent firms,

average apparent rate between the 4th and 1st quartile of the apparent CICE rate distribution. For 2015, in independent firms,

CICE 2013	Q2 Q3 Q4 Q2	employment * -1.245** (0.035) -1.195** (0.047) -0.478 (0.363) -0.991 (0.346) 0.915 (0.292) 0.21 (0.593) -0.681 (0.177) 0.118 (0.766)	workers -1,702 (0.121) -2.854*** (0.005) 2.834*** (0.005) 0,717 (0.746) -3,356 (0.130) 5.194*** (0.005) -1,573 (0.164) 1.494**	Employees	workers -2,052 (0.245) -1,987 (0.340) 9.073*** (0.001) -3,543 (0.170) -4,466 (0.277)	contracts 9,609 (0.540) 17.868* (0.087) 45.539*** (0.000) -18,31 (0.212) 8,58	0,41 (0.605 -1,316 (0.250 1.483* (0.026 -2.355*
CICE 2014	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q3 Q4 Q4 Q2	(0.035) -1.195** (0.047) -0.478 (0.301) -0.991 (0.363) -0.991 (0.346) (0.292) 0.21 (0.593) -0.681 (0.177) 0,118 (0.766)	(0.121) -2.854*** (0.005) 2.834*** (0.005) 0.717 (0.746) -3.356 (0.130) 5.194*** (0.005) -1.573 (0.164) 1.494**		(0.245) -1,987 (0.340) 9.073*** (0.001) -3,543 (0.170) -4,466 (0.277)	(0.540) 17.868* (0.087) 45.539*** (0.000) -18,31 (0.212)	(0.605 -1,316 (0.250 1.483* (0.026 -2.355*
CICE 2014	Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q4 Q2	(0.047) -0,478 (0.301) -0,793 (0.363) -0,991 (0.346) 0,915 (0.292) 0,21 (0.593) -0,681 (0.177) 0,118 (0.766)	(0.005) 2.834*** (0.005) 0.717 (0.746) -3,356 (0.130) 5.194*** (0.005) -1,573 (0.164) 1.494**		(0.340) 9.073*** (0.001) -3,543 (0.170) -4,466 (0.277)	(0.087) 45.539*** (0.000) -18,31 (0.212)	(0.250 1.483* (0.026 -2.355*
R (first part)	Q2 Q3 Q4 Q2 Q3 Q3 Q4 Q2 Q2	-0,478 (0.301) -0,793 (0.363) -0,991 (0.346) 0,915 (0.292) 0,21 (0.593) -0,681 (0.177) 0,118 (0.766)	2.834*** (0.005) 0,717 (0.746) -3,356 (0.130) 5.194*** (0.005) -1,573 (0.164) 1.494**		9.073*** (0.001) -3,543 (0.170) -4,466 (0.277)	45.539*** (0.000) -18,31 (0.212)	1.483* (0.026 -2.355*
R (first part)	Q2 Q3 Q4 Q2 Q3 Q3 Q4 Q2 Q2	-0,793 (0.363) -0,991 (0.346) 0,915 (0.292) 0,21 (0.593) -0,681 (0.177) 0,118 (0.766)	0,717 (0.746) -3,356 (0.130) 5.194*** (0.005) -1,573 (0.164) 1.494**		-3,543 (0.170) -4,466 (0.277)	-18,31 (0.212)	
R (first part)	Q3 Q4 Q2 Q3 Q4 Q2	(0.363) -0,991 (0.346) 0,915 (0.292) 0,21 (0.593) -0,681 (0.177) 0,118 (0.766)	(0.746) -3,356 (0.130) 5.194*** (0.005) -1,573 (0.164) 1.494**		(0.170) -4,466 (0.277)	(0.212)	
R (first part)	Q4 Q2 Q3 Q4 Q2	-0,991 (0.346) 0,915 (0.292) 0,21 (0.593) -0,681 (0.177) 0,118 (0.766)	-3,356 (0.130) 5.194*** (0.005) -1,573 (0.164) 1.494**		(0.277)	8,58	(0.044)
R (first part)	Q4 Q2 Q3 Q4 Q2	0,915 (0.292) 0,21 (0.593) -0,681 (0.177) 0,118 (0.766)	5.194*** (0.005) -1,573 (0.164) 1.494**				0,041
PR (second	Q2 Q3 Q4 Q2	(0.292) 0,21 (0.593) -0,681 (0.177) 0,118 (0.766)	(0.005) -1,573 (0.164) 1.494**		10.464**	(0.259) 8,844	(0.975 0,586
PR (second	Q3 Q4 Q2	(0.593) -0,681 (0.177) 0,118 (0.766)	(0.164) 1.494**		(0.023)	(0.294)	(0.586
PR (second	Q4 Q2	-0,681 (0.177) 0,118 (0.766)	1.494**		0,379 (0.728)	-1,857 (0.818)	-0,352
PR (second	Q4 Q2	0,118 (0.766)			0,535	8,586*	-0,319
	Q2	(0.766)	(0.028)		(0.692)	(0.087)	(0.690
			2.445*** (0.001)		2,396 (0.150)	15.256*** (0.000)	0,074 (0.901
		-1,035	-0,223		-8,234	-0,217	0,279
		(0.315)	(0.897) -0,754		(0.118)	(0.956) -2.941	(0.849
F	Q3	(0.200)	(0.518)		(0.457)	(0.440)	(0.415
	Q4	-1,304	0,211		-1,427	-9.155**	0,433
	Q2	(0.105) - 0,999**	(0.855) -1,366		(0.691) -1,647	(0.033) 7,713	(0.653 0,329
CICE 2013	Q3	-0,659**	-1,574***		-1,096	9,854*	-0,726
	Q4	-0,211	1,253***		4,01***	20,126***	0,655*
CICE 2014							- 3,079* 0,037
	Q4	0,618	3,506***		7,062**	5,969	0,396
	Q2	0,449	-3,363		0,81	-3,971	-0,753
(inst part)	<u>Q</u> 3 Q4	-0,779 0,092	1,709** 1,897***		0,612 1,859	9,82* 11,837***	-0,365 0,057
	Q2	2,017	4.081		-2.263	-9,606	-1,721
		(0.036)	(0.256)		(0.368)	(0.185)	(0.171
CICE 2013	Q3	(0.347)	(0.182)		(0.057)	(0.158)	(0.452
F	Q4	2,69	11.916**		5.802*	-2,966	0,346
							(0.882
	Q2	(0.009)	(0.062)		(0.691)	(0.540)	(0.421
₹ (first part)	Q3	-3,9	-12.989		4.340	-5,611	-4,937
–		(0.143)					(0.170
	Q4	(0.077)	(0.102)		(0.762)	(0.862)	(0.563
	Q2						4,071 ('0.305
PR (second		-3,005	-12.968		-0.891	3,853	0,274
part)	Q3	(0.412)	(0.119)		(0.863)	(0.712)	(0.957
	Q4						-0,924 (0.857
	63	2,017	4.081		2.633	-9,606	-1,721
	Q2	(0.036)	(0.256)		(0.315)	(0.185)	(0.171
CICE 2013	Q3						-1,772
	04	2,69	11.916**		1.449	-2,966	0,346
	44				(0.673)	(0.729)	(0.882) -1,159
	Q2						(0.421
R (first part)	Q3	-3,9	-12.989		-2.571	-5,611	-4,937
							(0.170
	Q4	(0.077)	(0.102)		(0.884)	(0.862)	(0.563
	Q2	-3,906			-0.020		4,071
PR (second							('0.305) 0,274
part)	Q3	(0.412)	(0.119)		(0.616)	(0.712)	(0.957
	Q4						-0,924
	0.2	2,017	-0.848		-2.714	-9,606	(0.857
	Q2	(0.036)	(0.697)		(0.325)	(0.185)	(0.171
CICE 2013	Q3	1,689 (0.347)					-1,772
F	01	2,69	-5.542*		-1.566	-2,966	0,346
	<u>4</u>	(0.130)	(0.050)		(0.649)	(0.729)	(0.882
	02	-2.976***	4.408*		0.973 (0.707)	-4,552 (0.540)	-1,159
	02	(0.009)		i .		-5,611	-4,937
(first part)		(0.009) -3,9	3.024	1	2.801		
R (first part)	Q3	-3,9 (0.143)	(0.479)		(0.479)	(0.697)	
१ (first part)		-3,9					-3,572
₹ (first part)	Q3	-3,9 (0.143) -9.052* (0.077) -3,906	(0.479) 7.614 (0.227) 5.465		(0.479) -1.623 (0.831) -0.617	(0.697) -3,184 (0.862) -3,717	-3,572 (0.563 4,071
	Q3 Q4 Q2	-3,9 (0.143) -9.052* (0.077)	(0.479) 7.614 (0.227)		(0.479) -1.623 (0.831)	(0.697) -3,184 (0.862)	-3,572 (0.563 4,071 ('0.305
R (second part)	Q3 Q4	-3,9 (0.143) -9.052* (0.077) -3,906 (0.224) -3,005 (0.412)	(0.479) 7.614 (0.227) 5.465 (0.159) 3.501 (0.407)		(0.479) -1.623 (0.831) -0.617 (0.944) -4.013 (0.553)	(0.697) -3,184 (0.862) -3,717 (0.621) 3,853 (0.712)	-3,572 (0.563 4,071 ('0.305 0,274 (0.957
PR (second	Q3 Q4 Q2	-3,9 (0.143) -9.052* (0.077) -3,906 (0.224) -3,005 (0.412) -5,327	(0.479) 7.614 (0.227) 5.465 (0.159) 3.501 (0.407) 7.689		$\begin{array}{c} (0.479) \\ -1.623 \\ (0.831) \\ -0.617 \\ (0.944) \\ -4.013 \\ (0.553) \\ -1.466 \end{array}$	(0.697) -3,184 (0.862) -3,717 (0.621) 3,853 (0.712) -2,657	-3,572 (0.563 4,071 ('0.305 0,274 (0.957 -0,924
PR (second	Q3 Q4 Q2 Q3	-3,9 (0.143) -9.052* (0.077) -3,906 (0.224) -3,005 (0.412) -5,327 (0.191) 0.3110***	(0.479) 7.614 (0.227) 5.465 (0.159) 3.501 (0.407)		(0.479) -1.623 (0.831) -0.617 (0.944) -4.013 (0.553) -1.466 (0.834) 0.0992*	(0.697) -3,184 (0.862) -3,717 (0.621) 3,853 (0.712) -2,657 (0.862) 0,881	('0.305 0,274 (0.957 -0,924 (0.857 0,014
PR (second	Q3 Q4 Q2 Q3	-3,9 (0.143) -9.052* (0.077) -3,906 (0.224) -3,005 (0.412) -5,327 (0.191)	(0.479) 7.614 (0.227) 5.465 (0.159) 3.501 (0.407) 7.689 (0.143)		$\begin{array}{c} (0.479) \\ -1.623 \\ (0.831) \\ -0.617 \\ (0.944) \\ -4.013 \\ (0.553) \\ -1.466 \\ (0.834) \end{array}$	(0.697) -3,184 (0.862) -3,717 (0.621) 3,853 (0.712) -2,657 (0.862)	-3,572 (0.563 4,071 ('0.305 0,274 (0.957 -0,924 (0.857
	R (first part) CICE 2013 t (first part) R (second part) CICE 2013 CICE 2013 CICE 2013 R (second part) R (second part)	Q2 Q3 Q4 Q3 Q4 Q3 Q2 (first part) Q3 Q4 Q3 Q4 Q2 Q3 Q4 Q2 CICE 2013 Q3 Q4 Q2 Q4 Q2	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Q4 -0,211 1,253*** Q2 -1,037 0,938 Q3 -0,892 -2,265 Q4 0,618 3,506*** Q2 0,449 -3,363 Q4 0,092 1,897*** Q4 0,092 1,897*** Q4 0,092 1,897*** Q4 0,092 1,897*** Q4 0,092 1,916** Q4 2,017 4.081 Q5 1,689 7.664 Q5 1,916** (0.130) (0.047) Q4 2.976*** -8.468* (0.099) (0.062) Q4 -9.052* -23.643 (0.160) Q4 -9.052* -23.643 (0.102) Q4 -0.077) (0.102) (0.128) Q4 -0.052* -23.643 (0.057) Q4 -5,327 -20.334* (0.102) Q4 -6,327 -20.634* (0.191) Q4 -2,976***	O4 -0.211 1,253*** Q2 -1,037 0,938 CICE 2014 Q3 -0,892 -2,265 Q2 0,449 -3,363	Qd -0,211 1,253*** 4,01*** Q2 -1,037 0,938 -4,633 CICE 2014 Q3 -0,892 -2,265 -3,014 Q4 0,618 3,506*** 7,062*** -3,014 Q2 0,449 -3,363 0,811 -0,779 1,709** 0,612 Q4 0,092 1,897*** 1,859 -0,644 -2.263 Q4 0,092 1,897*** 1,859 -2.633 -2.633 Q4 0,092 1,897*** 1,859 -2.633 -2.633 Q3 1,689 7.664 -5.572* -2.976*** -8.648* -0.879 Q4 -2.976*** -8.648* -0.879 -0.051 (0.051) -0.631 Q3 -3.9 -1.2989 4.3400 (0.602) (0.571 -0.052) Q4 -9.052* -2.3643 1.878 -0.879 Q4 -9.052* -2.3643 1.878 -0.851 Q4 -0.022	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$

Distinguishing exporting from other firms, the falsification tests are validated considering DD-IV on the sample 2009-2016 for employment of blue-collar workers and employees (Table 3b), and considering DD-IV on the sample 2004-2016 for employment of white-collar workers (Table 3d). For blue-collar workers, we have a greater and positive sensitivity of employment to PR in exporting firms. The same holds for employees and PR (but still no effect for CICE). It is the contrary for executives as to both CICE and PR. Indeed, we no longer detect any effect of the CICE in 2013 and 2014 on the employment of blue-collar workers if we separate exporting and non-exporting companies (except at 10% for non-exporters). On the other hand,

the effects of the first part of the PR in 2015 are found in beneficiaries from the third quartile and even more from the fourth quartile of the distribution of the increase in the TEA. Moreover, the corresponding elasticities are higher in exporting companies than in non-exporting companies. This means that blue-collar employment was more sensitive to PR in exporting companies than in non-exporting companies, whatever the degree of PR benefit. Regarding employees, the CICE still has no greater effect for either exporting or non-exporting companies, whatever the year (2013 or 2014). On the other hand, the first component of the PR does have a positive effect on employee employment for both types of company, but still greater sensitivity in exporting firms than in non-exporting firms. Finally, while the overall positive effect of the CICE on executive workers can be observed in the companies that benefited most in 2013, the sensitivity appears to be stronger in non-exporting companies than in exporting ones. The same applies in 2014, where the effect is not significantly different from zero for exporting companies, or for the effect of the first part of the PR.

Table 3d. Eva	aluating the e	ffect of the	ICE and PR on	employmen	t across indep	pendent bus			inguishing exportin	ig from non e	xporting firm	s.													_	_	
Coefficients Average of	employment	DADS (inst 7	011-2012)	Average	employment I	DADS (inst 🤉		Exect term co	ntracts (inst 2011-	2012 - or 2010	2011)	Doen-ended	contracts (20	11-2012 mais	PL2012 ph	Coefficients Blue collars	(inst 2010-201	1) (inst2011	2012 mais PL	Employees	(inst 2010-201	1) (ou inst		Coefficients White Collars	(inst 2011-20	12) (ou 2010-	2011 mais r
Atterage	02	0000 (1111 2	-0,704	Arerage	02	DAD3 (mat 2	-1,004	Theo term to	02		35.721*	/pen-ended	OZ	11-2012 11013	0,861	bide contra	02	17 (812011	-1,486	cinpio jees	02	(ou mat .	-0,715	White Consta	02	11) (00 1010	-2.986*
	Q2		(0.384)		Q2		(0.234)		ų2		(0.051)		Q2		(0.558)		Q2		(0.311)		Q2		(0.772)	ļ	Q2		(0.094)
	Q3	EXP	-0,938		Q3	EXP	-0,962		Q3	EXP	-2,834		Q3	EXP	-2,498		Q3	EXP	-1,103		Q3	EXP	-2,602		Q3	EXP	-0,216
			(0.432) 1.631**				(0.469)			-	(0.899) 53.282***				(0.466) 4.056***				(0.449)				(0.703)	-		-	(0.958)
CICE	Q4		(0.032)		Q4		(0.143)	CICE	Q4	F	(0.000)	CICE	Q4		(0.004)	CICE	Q4		(0.880)	CICE	Q4		(0.273)	CICE	Q4	-	(0.018)
2013	Q2		-1.329*	2013	Q2		-1.729**	2013	Q2		-9,549	2013	Q2		0,369	2013	Q2		-0,852	2013	Q2		2,83	2013	0,2		-2,116
	ų,		(0.051)		ų2		(0.015)		ųz		(0.686)		ųź		(0.601)		ų2		(0.452)		Q2		(0.659)		ųz	L L	(0.316)
	Q3	NEXP	-0,173 (0.982)		Q3	NEXP	-0,025 (0.975)		Q3	NEXP	39.073*** (0.001)		Q3	NEXP	0,035 (0.968)		Q3	NEXP	-0,718 (0.632)		Q3	NEXP	-5 (0.521)		Q3	NEXP	·6,452 (0.172)
			-0,199				-0,209			-	(0.001) 32.89***				1,271*				-0,009				-3,008	-		-	(0.1/2) 15.253***
	Q4		(0.699)		Q4		(0.697)		Q4	F	(0.000)		Q4		(0.100)		Q4		(0.995)		Q4		(0.174)		Q4	-	(0.000)
	Q2		-1,274		Q2		-0,635		02		2,686		Q2		-2,602		Q2		4.191*		02		-1,551		0,2	_	-7.693***
	~~		(0.348)		~		(0.558) 0.726		*	_	(0.811) 22.243				(0.177)		~		(0.076) 0.984				(0.743) 17.754		~	-	(0.010) 4.386
	Q3	EXP	(0.514)		Q3	EXP	(0.7266)		Q3	EXP	(0.113)		Q3	EXP	-0,234 (0.933)	1	Q3	EXP	(0.768)		Q3	EXP	(0.166)		Q3	EXP	4,386 (0.499)
	04		3.998**				4.486**			F	-7,671				2,745				3,165				-18,047			-	8,262
CICE	Q4		(0.011)	2014	Q4		(0.011)	CICE	Q4		(0.484)	CICE	Q4		(0.182)	CICE	Q4		(0.308)	CICE	Q4		(0.166)	CICE	Q4		(0.400)
2014	Q2		0,137		Q2		0,6614	2014	Q2	-	-15,705	2014	Q2		-2,016	2014	Q2		1,539	2014	Q2		1,844	2014	0,2	-	-5.087*
			(0.876) -1,4773				(0.435)			-	(0.383) 12,788				(0.107)	1	-		(0.598) -5,945				(0.176)	-			(0.099)
	Q3	NEXP	(0.308)		Q3	NEXP	(0.231)		Q3	NEXP	(0.296)		Q3	NEXP	(0.722)	1	Q3	NEXP	(0.378)		Q3	NEXP	(0.563)		Q3	NEXP	(0.000)
	04		2.708***		04		3.652***		04		-0,717		04		2,038	1	04		6,886		04		1,739	1	04		25.500***
	S.		(0.006)		5		(0.000)		5		(0.933)		~		(0.112)		44		(0.110)		44		(0.563)		<u> </u>		(0.000)
	Q2		0.934* (0.059)		Q2		0,935* (0.059)		Q2	F	2,581 (0.702)		Q2		0,198 (0.730)		Q2		0,537 (0.525)		Q2		2,492 (0.452)		Q2	-	0.709 (0.598)
			0,521				0,524			F	10.8**				1.875**				2.814***				2.317*			-	1.730
	Q3	EXP	(0.632)		Q3	EXP	(0.630)		Q3	EXP	(0.016)		Q3	EXP	(0.022)		Q3	EXP	(0.010)		Q3	EXP	(0.090)		Q3	EXP	(0.270)
	Q4		1.431**		Q4		1.434**		Q4		4,947		Q4		1,481*		Q4		1,384		Q4		3.391**	[Q4		2.744
PR 2015	4		(0.017) -0.379	2015	~		(0.017) -0.376	PR 2015	44		(0.429)	PR 2015	~		(0.075)	PR	4.4		(0.194) -3.450*	PR 2015	4		(0.048) 0.956	PR 2015	4		(0.460)
2015	Q2		-0,379 (0.497)		Q2		-0,376	2015	Q2	F	+6,137 (0.616)	2015	Q2		-0,356	2015	Q2		-3.450*	2015	Q2		0,956	2015	Q2	-	-2,699 (0.112)
		NEXP	-1,188			NEXP	-1,184		03	NEXP	6,681			NEXP	-2,122			NEXP	1,147			NEXP	0,03			NEXP	1,398
	Q3	NEXP	(0.307)		Q3	NEXP	(0.309)		Цз		(0.252)		Q3	NEXP	(0.193)	1	Q3	NEXP	(0.128)		Q3	NEXP	(0.976)		Q3		(0.275)
	04		0,643		Q4		0,569		04		10.481***		Q4		0,097		Q4		0,206		Q4		2.845**	[04		4.948***
			(0.144)				(0.135) -0,4753				(0.002) 9.301*				(0.900) 0,825				(0.823) 3.434				(0.015) 2,082				(0.007)
	Q2		-0,463 (0.724)		Q2		(0.718)		Q2	H	(0.080)		Q2		(0.597)		Q2		3,434 (0.172)		Q2		(0.497)		Q2	-	(0.042)
	Q3	FXP	-1,034		Q3	EXP	-1,045		Q3	EXP	-9,948		Q3	FXP	-0,9	1	Q3	FXP	3.829*		Q3	EXP	-6.468*		Q3	EXP	-7.255**
	Q3	EXP	(0.280)		Q3	EXP	(0.275)		Цз	EXP	(0.223)		Q3	EXP	(0.431)		ų s	EXP	(0.078)		Q3	EXP	(0.071)		Цз	EXP	(0.047)
PR	Q4		-0,65		Q4		-0,6615	PR	Q4	-	-9,948	PR	Q4		0,364	PR	Q4		1,529	PR	Q4		-17.402***	PR	Q4	-	-5,586
2016			(0.494)	2016			(0.487)	2016			(0.223)	2016			(0.730)	2016			(0.552) 2.305	2016			(0.000)	2016			(0.136)
1010	Q,2		(0.437)		Q2		(0,434)	1010	Q2		(0.782)	1010	Q2		(0.632)	1010	Q2		(0.342)	2010	Q2		(0.810)	1010	Q2	-	(0.008)
	Q3	NEXP	-0,899		Q3	NEXP	-0,91		Q3	NEXP	10,162		Q3	NEXP	-1,159	1	Q3	NEXP	0,552		Q3	NEXP	-1,54		Q3	NEXP	12.894***
	ųs.	NEAP	(0.530)		ųs.	NEAP	(0.524)		цз	NEAP	(0.116)		φ	NEAP	(0.521)		ųs.	NEAP	(0.760)		Q3	INE AP	(0.526)	ļ	ųs	NEAP	(0.003)
	Q4		-2.017* (0.085)		Q4		-2.03* (0.084)		Q4	L.	4,637		Q4		0,356 (0.317)		Q4		4.241*** (0.007)		Q4		-2,079 (0,405)		Q4	-	-7.102* (0.064)
Elasticities			(0.000)				(0.004)	Elasticities		_	(0.341)			_	(0.517)	Elasticitie			(0.007)	-	_	1	(0.400)	Elasticitie		_	(0.004)
	employment	DADS (inr*	011.2012)	Average	employment	DADS /in-+	2010-2011)		ontracts (inst 201:	-2012 - or 20	10,2011)	Onen-ende	d contracts (2011-2012 ~~	aic PI 2012 ~			2011) /inc+24	11-2012 mais P	Employ	ees (inst 2010-	2011) (av. 5	net 2011-2012		s llars (inst 201	1-2012) (or: 2	10.2011 ~~
Average 6	02	entra (ilista	-0.498	Aveidge	O2	Control function	-0.71	nxeu termi	02		25.254*	openrende	0 contracts (.	1-2012 m	0.609		O2	every (mst2)	-1.051	e cinploy	02	2011) (00 B	-0.506		02	- 212) (00 Z	1.815*
	03	EXP	-0,438	ł	03	EXP	-0,484	1	03	EXP	-1.425	t	03	EXP	-1.256		03	EXP	-0.555	1	03	EXP	-1.309		03	EXP	-0.109
	Q4		0,682**	ł	Q3 Q4	1	0,484	1	Q3 Q4		22,292***	†	Q3	1 ~	1.697**	•	Q4	- LAP	-0,355	1	04	1 ~	-1,305		Q3		5,193**
CICE 2013	Q4 Q2		-1.161*	2013	02	1	-1,511*	2013	02	1	-8 343	2013	0,2	1	0.322		02	1	-0,1	2013	0,2	1	2.473	2013	Q4 Q2	1	-1,849
	Q3	NEXP	-0.1	ł	03	NEXP	-0.014	1	03	NEXP	22.59***	t	03	NEXP	0.02	-	03	NEXP	-0.415	1	03	NEXP		-	03	NEXP	-3,73
	04		-0.095	ł	04	1	-0.099	1	04		15.632***	t	04	-	0,604*		04		-0,413	1	04		-1.43	-	04	AF	7.25***
	Q2		-1.521		0,2	1	-0,758		0,2		3,206	1	0,2	-	-3,106		0,2		-6,264*	1	0,2	1	-1,851		Q.2		-9,183**
	03	EXP	1,162	t i	03	EXP	0,633	1	03	EXP	19,409	t	03	EXP	-0,204		03	EXP	0.859	1	03	EXP	15,492		03	EXP	3,827
	04	1	2.598***	t i	04	1	2.915**	1	04	1	-4 984	t	04	1	1 784		04	-	2.056	1	04	-	-11.726		Q4	-	5 368
CICE 2014	Q4 Q2		0.181	2014	0,2	1	0.873	2014	0,2	1	-20,734	2014	0,2	1	-2.662		0,2	1	2,030	2014	0,2	1	2,435	2014	Q4 Q2	1	-6,716*
	Q3	NEXP	-1.362	t i	03	NEXP	-1.718	1	03	NEXP	11.79	t	0,3	NEXP	-0.621		0,3	NEXP	-5.481	1	03	NEXP		-	Q3	NEXP	-15,014**
	04		1.938***	t i	04	1	2.614**	1	04		-0.513	t	04	1	1.459		04	- HER	4,928	1	04		1.245	-	04	- HEAD	18.249**
	Q4 Q2		1,556*		02	1	1.758*		02	1	4.852	1	02	1	0.372		02	1	4,528	1	02	1	4.685		Q4 Q2	1	8.168***
	03	EXP	0.55	t i	03	EXP	0.554	1	03	EXP	11.41**	t	03	EXP	1.981**		03	EXP	2.973***	1	03	EXP	2.448**		03	EXP	4.865**
	04	1	1.058***	ł	04	1	1.059**	1	04	1	3.659	t	04	1	1,001		04		1,024	1	04	-	2,448		Q4		1.659***
'R1 (first part	Q2		-0.828	2015	02		-0.822	2015	02	1	-13.41	2015	0,2		-0.778		02		-7.539*	2015	02	-	2,089	2015	Q4 Q2	-	-5,898
	03	NEXP	-1.335	ł	03	NEXP	-1.33	1	03	NEXP	7.507	t	03	NEXP	-2,384		03	NEXP	1.289	1	03	NEXP		-	03	NEXP	1.571
	04	1	0.498	ł	04	1	0.441	1	04	1	8.114***	t	04	1	0.075		04		0.159	1	04	-	3.357**	-	04		3.831***
	47		0,750		- W7		v,		- VC*		J		1 97		0,015			1	0,233	1	- ×*		1000	-		1	

Table 3d. Fv	aluating the e	ffect of the	ICE and PR on	employmen	it arross inde	pendent hus	inesses Samol	le: 2004-2016 Dis	tinguishing export	ing from non	exporting fir	ms																						
Coefficients								Coefficients	- 8							Coefficients								Coefficients										
Average	employment	DADS (inst 2		Average	employment	DADS (inst 2		Fixed term o	ontracts (inst 2011	2012 - or 20		Open-ended	contracts (20	11-2012 ma		Blue collars (inst 2010-20	11) (inst2011		Employee	s (inst 2010-2	011) (ou inst		White Collar	s (inst 2011-2	012) (ou 201								
	Q2		-0,704 (0.384)		Q2		·1,004 (0.234)		Q2		35.721* (0.051)		Q2		0,861 (0.558)		Q2		-1,486 (0.311)		Q2		-0,715 (0.772)		Q2		-2.986* (0.094)							
	Q3	EXP	-0,938 (0.432)		Q3	EXP	-0,962 (0.469)		Q3	EXP	-2,834 (0.899)	Q3	EXP	-2,498 (0.466)		Q3	EXP	-1,103 (0.449)		Q3	EXP	-2,602 (0.703)		Q3	EXP	-0,216 (0.958)								
CICE	Q4		1.631** (0.032)		Q4		1,235 (0.143)	CICE	Q4		53.282*** (0.000)	CICE	Q4		4.056***	CICE	Q4		-0,239 (0.880)	CICE	Q4		-2,653 (0.273)	CICE	Q4		12.411** (0.018)							
2013	Q2		·1.329* (0.051)	2013	Q2		-1.729** (0.015)	2013	Q2	-9,549 20 (0.686)	2013	2013 02		0,369 (0.601)	2013	Q2		+0,852	2013	Q2			2013	Q2		-2,116 (0.316)								
	Q3	NEXP	-0,173		Q3	NEXP	0.007		Q3	NEXP	39.073***	.001) 89***	Q3	3 NEXP	0,035		Q3	NEXP	-0,718 (0.632)		Q3	NEXP	-5 (0.521)		Q3	MEYR	-6,452 (0.172)							
	Q4		(0.982) -0,199 (0.699)		Q4		-0,209 (0.697)		Q4		(0.001) 32.89*** (0.000)		Q4		1,271* (0.100)	Q4		(0.632) -0,009 (0.995)		Q4		(0.521) -3,008 (0.174)		Q4	15.	(0.172) 15.253*** (0.000)								
	Q.2		-1,274		02		-0,635		02		2,686		Q2		-2,602		Q2		4.191*		0,2		-1,551		02		-7.693***							
	Q3	EXP	(0.348) 1,332		Q3	EXP	(0.558) 0,726		Q3	EXP	(0.811) (P 22,243	03	EXP	(0.177) -0,234	Q3	EXP	(0.076) 0,984		03	EXP	(0.743) 17,754	1	Q3	E 100	(0.010) 4,385									
	04		(0.514) 3.998**		04		(0.7266) 4.486**		04		(0.113) -7,671	_	04		(0.933) 2,746		04		(0.768) 3,165		04		(0.166) -18,047		Q4		(0.499) 8,262							
CICE 2014	Q2		(0.011) 0,137	2014	0,2		(0.011) 0,6614	CICE 2014	0,2		(0.484)	CICE 2014	0,2		(0.182)	CICE 2014	Q2		(0.308) 1,539	CICE 2014	0,2		(0.166) 1,844	2014	0,2		(0.400) -5.087*							
		NEXP	(0.876)			NEXP	(0.435)	63		NEXP	(0.383) 12.788			(0.107) -0,674			NEXP	(0.598)	Q3	NEXP	(0.176)			NEXP .	(0.099) -16.284***									
	Q3 Q4	NEXP	(0.308) 2.708***		Q3 Q4	NEXP	(0.231) 3.652***		Q3	NEXP	(0.296) -0,717		Q3	NEXP	(0.722) 2,038		Q3	NEXP	(0.378) 6,886		04	NEXP	(0.563) 1,739		Q3 Q4	NEXP	(0.000) 25.500***							
			(0.006) 0.934*				(0.000) 0.935*		Q4		(0.933) 2.581		Q4		(0.112) 0.198		Q4		(0.110) 0.537				(0.563) 2.492				(0.000) 0.709							
	Q2		(0.059) 0,521		Q2		(0.059) 0.524	1059)	Q2		(0.702)	Q2		(0.730) 1.875**	Q2		(0.525)		Q2		(0.452) 2.317*	4 -	Q2	4 F	(0.598)									
	Q3	EXP	(0.632) 1.431**									Q3	EXP	(0.630)		Q3	EXP	(0.016)		Q3	EXP	(0.022)		Q3	EXP	(0.010)		Q3	EXP	(0.090)	1	Q3	EXP	(0.270)
PR 2015	Q4		(0.017)	2015	Q4	1.434** (0.017) -0.376	PR 2015	Q4		(0.429)	PR 2015	Q4		(0.075) PR -0.356 2015	Q4		1,384 (0.194) -3.450*	PR	PR Q4 2015		(0.048)	PR 2015	Q4		(0.460)									
2015	Q2		(0.497)		Q2		(0.500)	2015	Q2		(0.616)	2015	Q2		(0.625)	2015	Q2		(0.073)	2015	Q2		(0.587)	2015	Q2		(0.112)							
	Q3	NEXP	-1,188 (0.307)		Q3	NEXP	-1,184 (0.309)		Q3	NEXP	6,681 (0.252)	-	Q3	NEXP	·2,122 (0.193)		Q3	NEXP	1,147 (0.128)		Q3		0,03 (0.976)		Q3	NEXP	1,398 (0.275)							
	Q4		0,643 (0.144)		Q4		0,569 (0.135)		Q4		10.481*** (0.002)		Q4		0,097 (0.900)		Q4		0,206 (0.823)		Q4		2.845** (0.015)		Q4		4.948**** (0.007)							
	Q2		·0,463 (0.724)		Q2		-0,4753 (0.718)		Q2		9.301* (0.080)		Q2		0,825 (0.597)		Q2		3,434 (0.172)		Q2		2,082 (0.497)		Q2		-11.298** (0.042)							
	Q3	EXP	-1,034 (0.280)		Q3	EXP	·1,045 (0.275)		Q3	EXP	-9,948 (0.223)		Q3	EXP	-0,9 (0.431)		Q3	EXP	3.829* (0.078)		Q3	EXP	-6.468* (0.071)	1	Q3	EXP	-7.255** (0.047)							
PR	Q4		-0,65 (0.494)		Q4		-0,6615 (0.487)	PR	Q4		-9,948 (0.223)	PR	Q4		0,364 (0.730)	PR	Q4	1	1,529 (0.552)	PR	Q4		-17.402*** (0.000)	PR	Q4	1	-5,586 (0.136)							
2016	Q2		-0,941 (0,437)	2016	Q2		-0,948 (0.434)	2016	Q2		-1,18 (0.782)	2016	Q,2		-0,678 (0.632)	2016	Q2		2,305	2016	0,2		-0,666 (0.810)	2016	Q2		-14.007***							
	Q3	NEXP	-0,899 (0.530)		Q3	NEXP	-0,91 (0.524)		Q3	NEXP	10,162	1	Q3	NEXP	-1,159 (0.521)		Q3	NEXP	0,552		Q3	NEXP	-1,54 (0.526)	1	Q3	NEXP	-12.894*** (0.003)							
	Q4		-2.017* (0.086)		Q4		·2.03* (0.084)		Q4		4,637 (0.341)	1	Q4		0,356 (0.317)		Q4	1	4.241*** (0.007)		Q4		-2,079 (0.406)	1	Q4	1	-7.102* (0.064)							
	1		(0.000)				10.004)		1		(0.341)				(0.31/)				(0.007)		1		(0.400)	1										

Sources: BRC (Acoss), DADS-FARE (insee) and MVC (Dgfip). Scope: 70,874 firms employing 5 workers or more over, perennial over 2009-2016 and which to not belong to a fiscal group. Notes: instrumental variable estimated coefficients (p-value within parentheses). Treatment variables: quartiles of apparent CICE tax credit rate in 2013, of it variation between 2013 and 2014 in 2014; quartiles of the PR1 (resp. PR2) payroll tax cuts in 2015 (resp. in 2016). (1) Falsification (placebo) test in 2012 for overall firm average wage, in 2011 for socio professional catagory. (2) H0: (instruments are not correlated with the error term). (3) H0: (instruments are not correlated with the treatment). Instruments: quartiles of simulated treatment using past total firm payroll (years 2011 and 2012). Dependent variables of estimated equations are in differences in logarithms of the considered outcome variable. (4) Highest p-value maximum for excluded instruments (first stage of instrumental variables estimation). In bold: significant coefficients, at a 5 percent or smaller than 5 percent level. ***, ** and * : significant coefficient at a 1, 5 or 10 percent levels. Reading: In 2015, in independent firms from the fourth quartile of the apparent PR rate, the increase in average employment is 0.898 percentage points greater than in the group of firms from the first quartile; the difference is significant at a 5 percent level. The corresponding elasticity is 0.697 and relate the estimated coefficient to the corresponding value of the difference in average apparent rate between the 4th and 1st quartile of the apparent CICE rate distribution. For 2015, in independent firms, the average variation in the apparent PR rate between 2014 and 2015 are 0.70 in the first quartile, 1.47 in the second, 1.82 in the

third and 2.19 percentage points in the last.

6.1.2. Wages

Overall

The CICE would have had an overall effect on full-time equivalent (FTE) wages only in 2013 in the companies that benefited the most, and the PR had no effect. When considering wages per individual, we see that the CICE would have benefited exporting companies more, while the PR benefited only exporting companies (Tables 4d and e). Indeed, since the falsification tests do not pass, we cannot detect any credible effect of the CICE on annual wages per individual. When considering full-time equivalent (FTE) wages, a positive effect is indeed highlighted in the companies that benefited the most (Table 4e). No effect of the PR on the average wage per FTE is highlighted.

Distinguishing exporting from other firms, not any conclusion can be made considering fulltime equivalent wage. On the contrary, when considering wages per individual (Table 4d), we see that the CICE would have benefited exporting companies more, while the PR benefited only exporting companies, and only for companies that benefit more from both policies.

		ind in on wag		Full time average			
Out	tcome variable		Average wage	wage	Blue collar wage	Employees' wage	White collar wag
			1.751***	3,104*	-0,357	-0,807	2,246
		Q2	(0.000)	(0.054)	(0.656)	(0.464)	(0.184)
			1,565***	2,695	0,829	0,339	4,239**
	2013	Q3	(0.000)	(0.170)	(0.223)	(0.725)	(0.012)
			2.694***	6,035***	-2,704***	-0,087	1,996
		Q4	(0.000)	(0.000)	(0.001)	(0.906)	(0.359)
CICE			0,351	-2,979	0,173	-0,997	-0,248
		Q2	(0.508)	(0.372)	(0.904)	(0.671)	(0.894)
			1.417**	0,73	-0,145	1,254	5,151
	2014	Q3	(0.026)	(0.745)	(0.899)	(0.318)	(0.122)
			1.704***	2,239	-2,046	-2,436*	2,896
		Q4	(0.002)	(0.175)	(0.112)	(0.065)	(0.461)
			0.827***	0,168	1,456***	-1,408	1,366
		Q2	(0.004)	(0.901)	(0.002)	(0.122)	(0.154)
			1.279***	3,449	1,068**	2,609***	0,419
	PR (first part)	Q3	(0.000)	(0.139)	(0.017)	(0.002)	(0.742)
			2.280***	1,504	1,358***	-0,052	4,693***
		Q4	(0.000)	(0.157)	(0.001)	(0.936)	(0.000)
Pacte de responsabilité			0.619	1,017		6,942**	3,580*
	2013	Q2		(0.400)	1,488*	(0.040)	
			(0.481) 1.516**		(0.063)		(0.068)
	PR (second part)	Q3		0,32	0,905		-
	_		(0.015)	(0.818)	(0.431)		
		Q4	0,517	0,377	-1,369		-
			(0.325)	(0.667)	(0.266)		
		Q2	1,405***	2,491*	-0,287		
	CICE 2013	Q3	0,863***	1,486	0,457	-0,145 -0,345 (0.897) (0.785 -1,947* 1,865* (0.068) (0.086 -0,648 1,803 0,187 2,338* -0,038 0,882 -1,304 -0,324 1,129 4,637 -1,644* 1,955 -3,011 2,921	
		Q4	1,191***	2,667***	-1,195***		
		Q2	0,459	-3,895	0,226		
Elasticities	CICE 2014	Q3	1,276**	0,657	-0,131		
		Q4	1,15***	1,511	-1,381		
		Q2	1,768***	0,359	3,113***		
	PR 2015	Q3	1,463***	3,945	1,222**	2,984***	0,479
		Q4	1,769***	1,167	1,054***	-0,04	3,641***
		Q2	-2.145***	-21,711	-1,322	1,565	-1,772
		ų۲	(0.006)	(0.460)	(0.576)	(0.391)	(0.368)
	CICE 2012	Q3	-3.780***	-28,411	-1,704	2,667	1,443
	CICL 2015	QJ	(0.001)	(0.339)	(0.679)	(0.304)	(0.517)
		Q4	-3,399***	-35,749	-3,178	1,997	2,496
		Q4	(0.004)	(0.313)	(0.461)	(0.463)	(0.401)
		03	1.266	12,851	1,775	2,858	0,54
		Q2	(0.144)	(0.183)	(0.639)	(0.190)	(0.786)
Edicification test (1)	001	02	2.246	105,706	5,55	5,774	6,754
ruisification test (1)	PKI	Q3	(0.152)	(0.360)	(0.438)	(0.122)	(0.177)
		0.4	5.307*	112,004	2,875	7,772	-8,087
		Q4	(0.056)	(0.245)	(0.812)	(0.227)	(0.199)
			4.201**	-8,112	-3,515	-1,538	-15.366**
		Q2	(0.016)	(0.828)	(0.546)	(0.703)	(0.024)
			5.572***	80,825	-0,397	-0,619	-7,148
	PR2	Q3	(0.005)	(0.231)	(0.957)	(0.890)	(0.168)
			7.394***	82,259	0,594	2,454	-10,496***
		Q4	(0.002)	(0.202)	(0.953)	(0.655)	(0.005)
			0.05028**	0.0000***	0.1217	0,0613*	0,0024***
Weridentification (2)							0.0024
Overidentification (2) Veak instruments (3)			1,318 (4)	1,273	9,533	1,303	1,497

Scope: 70,874 independent firms employing 5 workers or more over, perennial over 2004-2016, and that do not belong to a fiscal group.

Notes: instrumental variable estimated coefficients (p-value within parentheses). Treatment variables: quartiles of apparent CICE tax credit rate in 2013, of it variation between 2013 and 2014 in 2014; quartiles of the PR1 (resp. PR2) payroll tax cuts in 2015 (resp. in 2016). (1) Falsification (placebo) test in 2012 for overall firm average wage, in 2011 for socio professional catagory. (2) H0: (instruments are not correlated with the error term). (3) H0: (instruments are not correlated with the treatment). Instruments: quartiles of simulated treatment using past total firm payroll (years 2010 and 2011). Dependent variables of estimated equations are in differences in logarithms of the considered outcome variable. (4) Highest p-value maximum for excluded instruments (first stage of instrumental variables estimation). In bold: significant coefficients, at a 5 percent or smaller than 5 percent level. ***, ** and * : significant coefficient at a 1, 5 or 10 percent levels.

Reading: In 2014, in independent firms from the fourth quartile of the apparent CICE rate, the increase in the average wage of white collar workers is 6.797 percentage points greater than in the group of firms from the first quartile; the difference is significant at a 5 percent level. The corresponding elasticity is 4.587 and relate the estimated coefficient to the corresponding value of the difference in average apparent rate between the 4th and 1st quartile of the apparent CICE rate distribution. For 2014, in independent firms, the average variation in the apparent CICE rate between 2013 and 2014 are 0.71 in the first quartile, 1.47 in the second, 1.82 in the third and 2.19 percentage points in the last.

Table 4d. Eval	luating the el	fect of the C	ICE and I	R on wage ea	rninngs across ind	ependent business	ses. Sample: 20	004-2016. Di	istinguishin	g exporting fro	m non exporti	ng firms.											
Coefficients	erage wage (i				time equivalent ave			Coefficients		ge (inst 2010-2		Coefficients	loyees' wage	e (inst 2010	-2011)	Coefficient White colla)10-2011). NB	: contrairem W	/hite colla	r wage (inst 2	011-2012).	
Ĩ	Q2		0.905	*	Q2		0.928** (0.017)		Q2		-0,321 (0.737)		Q2		0,065	-	Q2		2,333 (0.192)		Q2		2.510*
	Q3	EXP	0,17	ý.	Q3	EXP	0,494		Q3	EXP	-1,684		Q3	EXP	0,655		Q3	EXP	1,46		Q3	EXP	2,979
			(0.72 2.270*		-		(0.271) 2.418***			-	(0.147)				(0.872)	-			(0.600) 0,617			-	(0.269) 2,178
CICE 2013	Q4		(0.00	D) CIC			(0.000)	CICE 2013	Q4		(0.465)	CICE 2013	Q4		(0.613	CICE 2013	Q4		(0.879) 3.911**	CICE 2013	Q4	-	(0.530)
	Q2		(0.00	0)	3 Q2		(0.000)	2013	Q2		(0.585)	2013	Q2		(0.781		Q2		(0.042)	2013	Q2		(0.376)
	Q3	NEXP	0,31 (0.50		Q3	NEXP	1.174*** (0.004)		Q3	NEXP	-1.718* (0.89)		Q3	NEXP	-2.651*		Q3	NEXP	2,877 (0.369)		Q3	NEXP	4,864 (0.130)
	Q4		1.813		Q4		2.286*** (0.000)		Q4		-0,548 (0,573)		Q4	1	2.117*		Q4		5.663* (0.053)		Q4		2,534 (0.360)
	Q2		0,77	5	Q2		0,699		Q2		0,785		Q2		(0.011 3,385		Q2		-0,168		Q2		0,459
			(0.20			_	(0.348 -2.874**			-	(0.646)				(0.155			-	(0.929)			-	(0.811)
	Q3	EXP	(0.42))	Q3	EXP	(0.012)		Q3	EXP	(0.093)		Q3	EXP	(0.186		Q3	EXP	(0.807)		Q3	EXP	(0.451)
CICE 2014	Q4		1,67	5) CIC			3.605*** '(0.000)	CICE	Q4		(0.646)	CICE	Q4		(0.122		Q4		13,134 (0.118)	CICE	Q4		12.221* (0.091)
	Q2		-1,40		4 Q2		-1.168** (0.027)	2014	Q2		0,55 (0.675)	2014	Q2		-0,877 (0.704		Q2		0,299 (0.879)	2014	Q2		0,998 (0.598)
	Q3	NEXP	0,40	5	Q3	NEXP	0,679		Q3	NEXP	-3,152		Q3	NEXP	1,039		Q3	NEXP	2,904		Q3	NEXP	2,237
	Q4		(0.56 -0,15	7	Q4	-	(0.298) 0,301		Q4		('0.086) 0,575		Q4		(0.662)		Q4		(0.305) 2,984		Q4		(0.451) 4,762
			(0.56	7)			(0.513) 0.668**			-	(0.713) 1.607***				(0.408		-		(0.425) 1,174				(0.191) 1,177
	Q2		(0.14	7)	Q2	_	(0.021)		Q2		(0.006)		Q2		(0.997)		Q2		(0.206)		Q2	_	(0.204)
	Q3	EXP	0,80	5)	Q3	EXP	0,355 (0.385)		Q3	EXP	0,55 (0.332)		Q3	EXP	1,147 (0.250		Q3	EXP	-0,631 (0.724)		Q3	EXP	-0,628 (0.725)
	Q4		0.868		Q4		1.273*** (0.001)	PR	Q4		1.717*** (0.009)	PR	Q4		-0,031 (0.978	PR	Q4		2,546 (0.274)	PR	Q4		2,563 (0.271)
PR 2015	Q2		-0,20	8 201	5 Q2		0,052	2015	Q2		1.464**	2015	Q2		-0,400	2015	Q2		1,052	2015	Q2		1,025
	Q3	NEXP	(0.59	9	Q3	NEXP	(0.822) 0.821***		Q3	NEXP	(0.017) 0,464		Q3	NEXP	(0.642	•	Q3	NEXP	(0.472) 0,47		Q3	NEXP	(0.482) 0,465
		112.00	(0.10	L) 5	-		(0.003)			-	(0.348) 1.467**			- ALAF	(0.001 -0,425	-		inc.n.	(0.921) 3.009**				(0.605) 2.992**
	Q4		(0.10	2)	Q4		(0.000) -0,336		Q4	1	(0.019)		Q4		(0.466		Q4		(0.017)		Q4	1	(0.018)
l l	Q2		(0.00	5)	Q2		(0.631)		Q2	1	-0,761 (0.517)		Q2	l	-0,532 (0.805		Q2	ļ l	-1,653 (0.749)		Q2	1	-1,647 (0.750)
	Q3	EXP	2.414		Q3	EXP	1.161** (0.040)		Q3	EXP	1,568 (0.256)		Q3	EXP	2,197 (0.170)	_	Q3	EXP	-1,090 (0.734)		Q3	EXP	-1,096 (0.732)
	Q4		1.303	**	Q4		-0,115 (0.826)	PR	Q4	٦	0,827 ('0.594)	PR	Q4	1	-2.207		Q4		-0,497 (0.880)	PR	Q4	1	-0,495 (0.880)
PR 2016	Q2		0,91	3 201			0,414	2016	Q,2		1,403	2016	Q2		2,575	2016	Q2		0,703	2016	Q2		0,681
-	Q3	NEXP	(0.20	L) 2	Q3	NEXP	(0.475) 0,081		Q3	NEXP	(0.351) -0,765		Q3	NEXP	(0.186)	-	Q3	NEXP	(0.875) -1,870		Q3	NEXP	(0.879) -1,889
-		NEAP	(0.32	5) **		NEAP	(0.903) 0,839			NEAP	(0.750)			NEAP	(0.042 -1,966	_	-	NEAP	(0.597) -0,222			NEAP	(0.593) -0,237
	Q4		(0.00		Q4		(0.108)		Q4		(0.501)		Q4		(0.123		Q4		(0.946)		Q4		(0.942)
Elasticities	erage wage (i	nst 2010-20	11)	Full	time equivalent ave	erage wage (inst 20		Elasticities Blu	ie collar wa	ge (inst 2010-2		Elastcities Emp	loyees' wage	e (inst 2010-	-2011)	Elasticities White colla	ar wage (inst 20	010-2011). NB	: contrairem W	/hite colla	r wage (inst 2	011-2012).	
-	Q2 Q3	EXP	0,64	*	Q2 Q3	EXP	0,656**		Q2 Q3	EXP	-0,227		Q2 Q3	EXP	0,046	_	Q2 Q3	EXP	1,649		Q2 Q3	EXP	1,775*
CICE 2013	Q4		0,95*		Q4		1,038***	2013	Q4		-0,341	2013	Q4		0,337	2013	Q4		0,258	2013	Q4	-	0,911
	Q2 Q3	NEXP	1,636		Q2 Q3	NEXP	0,679***		Q2 Q3	NEXP	-0,361 -0,993*		Q2 Q3	NEXP	0,308		Q2 Q3	NEXP	1,663		Q2 Q3	NEXP	1,155 2,812
	Q4 Q2		0,862		Q4 Q2		1,087*** 0.834		Q4 Q2		-0,26		Q4 Q2		1,006* 4.041		Q4 Q2		2,692*		Q4 Q2		1,204
	Q3 Q4	EXP	-0,75	7	Q3 Q4	EXP	-2,508** 2.342***		Q3 Q4	EXP	-2,236*		Q3 Q4	EXP	-2,508*		Q3 Q4	EXP	-0,887 8,534		Q3 Q4	EXP	-2,749 7.94*
CICE 2014	Q2		-1,85	4 201	4 Q2		-1,542**	2014	Q2		0,726	2014	Q2		-1,158		Q2		0,395	0,395 2014			1,318
-	Q3 Q4	NEXP	-0,11		Q3 Q4	NEXP	0,626 0,215		Q3 Q4	NEXP	-2,906 0,412		Q3 Q4	NEXP	0,958	-	Q3 Q4	NEXP	2,677 2,136		Q3 Q4	NEXP	2,062 3,408
-	Q2 Q3	EXP	0,88		Q2 Q3	EXP	1,256** 0.375		Q2 Q3	EXP	3,021*** 0.581		Q2 Q3	EXP	-0,006	_	Q2 Q3	EXP	2,207		Q2 Q3	EXP	2,213
R1 (first part	Q4	LIG	0,642	201	5 Q4	E.M.	0,942***	2015	Q4	E.G	1,27***	2015	Q4	EN	-0,023		Q4		1,883	2015	Q4	E.M	1,896
	Q2 Q3	NEXP	-0,45 1,62	3	Q2 Q3	NEXP	0,114 0,923***		Q2 Q3	NEXP	3,199** 1,933		Q2 Q3	NEXP	-0,874 2,178**	•	Q2 Q3	NEXP	2,299 0,528		Q2 Q3	NEXP	2,24 0,522
Falsification	Q4 1 tests		0,33		Q4		0,694***		Q4	alsification t	1,136** ests		Q4		-0,329		Q4		2,33** Falsificatio	on tests	Q4	-	2,316**
	verage wa	ge (inst 20	010-201		Full time e	quivalent avera	age wage (in:		011)		e collar wage	e (inst 2010-			Empl	oyees' wage	(inst 2010-2		White col	lar wage	(inst 2010	2011). NB	: contrairem
	Q2		ŀ	-0,327 (0.758)	-	Q2			,737 .492)		Q2		2,10			Q2		1.687 (0.680)	_		Q2		1.769 (0.410)
	Q3	-	хР	-0,392		Q3	EXP		,173		Q3	EXP	1,58		F	Q3	EXP	-2.408			02	EXP	4.270
	- 43		AF -	(0.788)	-	ср —	LAF	(P (0.897)		Q3	EXP		(0.622) 2,361		ω	LAF	(0.695)	7		Q3	LAF	(0.151)	
CICE	Q4		ŀ	-0,875 (0.605)	CICE	Q4			,941 .467)	CICE	Q4	1	2,36		CICE	Q4		1.812 (0.753)	CICE		Q4		1.880 (0.627)
2012 inst -2	2 Q2			0,538	'2012 inst -2	Q2		-1	.225	2012 inst -2	Q2		-1,15	3 '201	12 inst -2	Q2		-7.807***	2012 inst	-2	Q2		3.512
		-	ŀ	(0.571) 0,588	-			-1	.110)			1.	(0.53		⊢			(0.003) -8.088***	-				(0.314) 4.541
	Q3	N	EXP	(0.593)	1	Q3	NEXE	(0.	.165)	ļ	Q3	NEXP	(0.26	2)		Q3	NEXP	(0.007)			Q3	NEXP	(0.248)
	Q4		ŀ	1,279 (0.220)	4	Q4			.,039 .237)		Q4	1	-0,70			Q4		-7.104** (0.014)	-1		Q4		5.902 (0.155)
	Q2		l	1,568		Q2		0	,102		Q2	1	0,09	7		02		3.822			Q2		1.018
	42	_	ļ	(0.121)	4	42	_		.916)		42		(0.96		-	ų2		(0.324)	_		44		(0.630)
	Q3	E	хр	1,583 (0.342)	-	Q3	EXP		,268 .413)		Q3	EXP	-0,23			Q3	EXP	2.177 (0.730)	-1		Q3	EXP	-0.528 (0.870)
	Q4		ļ	4,338	1	Q4		2.	243*		Q4	1	2,48	4	F	Q4		5.213]	. —	Q4		3.692
PR1 2012- 'inst -2		_		(0.107)	PR1 2012-'inst 2		-		.076) 381*	PR1 2012- 'inst -2		l	(0.61		1 2012- inst -2			(0.514) 8.290***	PR1 2012	-			(0.609)
	Q2		ļ	(0.353)	1	Q2		(0.	.066)		Q2	1	(0.17	9)		Q2		(0.000)			Q2		(0.379)
	Q3	N	EXP	3.195*	-	Q3	NEXE		12*** .003)		Q3	NEXP	6.803			Q3	NEXP	14.023***			Q3	NEXP	-4.657 (0.331)
	-	-	ŀ	(0.061) 2,852	1		-1		.003) 12***		<i>c</i> :	1	(0.04 6,66		ŀ	04		(0.000) 16.477**		-	~		(0.331) -2.193
L	Q4		[(0.152)	1	Q4		(0.	.000)		Q4	I	(0.09	1)		Q4		(0.000)	1	_	Q4		(0.807)
	Q2		ŀ	2,494 (0.187)	-	Q2			627* .053)		Q2		2,11 (0.49			Q2		5.844 (0.163)	-1		Q2		3.433 (0.712)
	Q3	- -	хр	1,539	1	03	EXP	3.2	246**		03	EXP	0,13	3	F	Q3	EXP	1.657	1		03	EXP	6.923
		- `	-	(0.324) 3.926**	-				.005) 87***				(0.96		ŀ			(0.605) 6.886*	-1				(0.316) 7.079
PR2 2012-	Q4		F	3.926** (0.022)	PR2 2012-'inst	Q4				PR2 2012-	Q4		0,06		2 2012-	Q4		6.886* (0.086)	PR2 201	2-	Q4		(0.323)
'inst -2'	Q2			-0,491	2'	Q2		1	,359	'inst -2'	Q2		-2,87	75 'ii	nst -2'	Q2		0.684	'inst -2'		Q2		4.240
		-		(0.693) 3.403*	-			2.1	.134) 17***				(0.22		ŀ			(0.750) 1.892	-			NEWE	(0.511) 6.820
	Q3	N	EXP	(0.066)	1	Q3	NEXE	(0.	.001)	ļ	Q3	NEXP	(0.63	9)		Q3	NEXP	(0.539)	1		Q3	NEXP	(0.305)
	Q4		F	2,108 (0.200)	-	Q4			.000)	[Q4		1,23		Γ	Q4		10.574***	4		Q4		4.599 (0.534)
under ident				NaN				NaN					NaN					0.034					0.000
				NaN				NaN	0				NaN	0				0.754 0.415					2.035
weak identi Hansen	Incation				D																		0.588

Scope: 70,874 independent firms employing 5 workers or more over, perennial over 2004-2016, and that do not belong to a fiscal group. Notes: instrumental variable estimated coefficients (p-value within parentheses). Treatment variables: quartiles of apparent CICE tax credit rate in 2013, of it variation between 2013 and 2014 in 2014; quartiles of the PR1 (resp. PR2) payroll tax cuts in 2015 (resp. in 2016). (1) Falsification (placebo) test in 2012 for overall firm average wage, in 2011 for socio professional catagory. (2) H0: (instruments are not correlated with the error term). (3) H0: (instruments are not correlated with the treatment). Instruments: quartiles of simulated treatment using past total firm payroll (years 2010 and 2011). Dependent variables of estimated equations are in differences in logarithms of the considered outcome variable. (4) Highest p-value maximum for excluded instruments tage of instruments are 1, significant coefficient at a 1, 5 or 10 percent levels.

Reading: In 2014, in independent firms from the fourth quartile of the apparent CICE rate, the increase in the average wage of white collar workers is 6.797 percentage points greater than in the group of firms from the first quartile; the difference is significant at a 5 percent level. The corresponding elasticity is 4.587 and relate the estimated coefficient to the corresponding value of the difference in average apparent rate between the 4th and 1st quartile of the apparent CICE rate distribution. For 2014, in independent firms, the average variation in the apparent CICE rate between 2013 and 2014 are 0.71 in the first quartile, 1.47 in the second, 1.82 in the third and 2.19 percentage points in the last.

6.1.2. Wage by qualification

Considering the whole set of firms, only the CICE would have positively impacted FTE annual wages for workers (firms from Q4) and employees (Q3), whereas both CICE and PR increase FTE wages for executives (Q4). These effects would be more due for exporting firms for blue-collar workers; the contrary holds for white collar workers. Indeed, only the first part of the PR would have increased the wages of workers, particularly in the companies that benefited the most from the measure (Table 4a). The CICE would still not have any effect on the annual salary per FTE of employees (Table 4e). On the contrary, the PR would have positively impacted their salary in independent companies in the third quartile. The wages of executives would have been positively affected by both measures (Table 4c). The CICE would have had a positive effect only in 2013 on the salary of managers in companies in the second and, even more so, in the third quartile. The salary of managers would have been even more sensitive to the CICE in 2014 in the companies that benefited the most from the measure. The first part of the PR would also have impacted the salary of managers in the companies that benefited the most.

Distinguishing exporting from non-exporting firms, for blue-collars, we can indeed observe the impact of the implementation of the first part of the PR in 2015 on both types of companies, with this sensitivity being slightly more pronounced (but not significantly different) in exporting companies. Nothing can be said for employees. For executives, finally, we observe the effects of the CICE in the companies that benefited the most from the CICE (Q2 and Q4) and the PR (Q4), but only in non-exporting companies.

Ou CICE -	2013	Q2	Average wage	Full time average wage	Blue collar wage	Employees' wage	White collar wage
CICE -	2013	Q2	1.542***				1
CICE -	2013	QZ		1.393***	-0,027	-1,827	0,92
CICE -	2013		(0.000)	(0.000)	(0.967)	(0.115)	(0.462)
CICE		Q3	0.767**	1.309***	0,097	-0,905	5.340***
CICE		QJ	(0.024)	(0.000)	(0.894)	(0.398)	(0.001)
CICE -		Q4	1.850***	2.519***	-0,082	-0,208	1,026
		<u>م</u> .	(0.000)	(0.000)	(0.919)	(0.794)	(0.630)
		Q2	0,298	0,441	0,611	1,186	3.650**
			(0.471)	(0.409)	(0.626)	(0.544)	(0.037)
	2014	Q3	-0,033	-1,305**	-2.233*	-3,791*	-2,891
			(0.956)	(0.043)	(0.068)	(0.083)	(0.497)
		Q4	1.082**	1.994***	1,398	1,729	9.968***
			(0.013)	(0.000)	(0.232)	(0.280)	(0.006)
		Q2	0,481*	0,012	0.964**	0,313	1.667**
	-		(0.053)	(0.951)	(0.036)	(0.648)	(0.037)
	PR (first part)	Q3	0,45 (0.108)	0,198	0,088	0,782	0,209
			0.814**	(0.444) 0,282	(0.815) 1.023**	(0.285) -0,939	(0.756) 2.090*
		Q4	(0.047)	(0.127)	(0.038)	(0.115)	(0.070)
acte de responsabilit			1.401**	0.038	-1.210	1.422	-2,48
		Q2	(0.048)	(0.944)	(0.317)	(0.199)	(0.607)
			1.975***	0.273	-1.272	1.613	1,875
	PR (second part)	Q3	(0.000)	(0.511)	(0.268)	(0.132)	(0.555)
			1.671***	0.132	-1.316	-1.560	-0.909
		Q4	(0.000)	(0.721)	(0.192)	(0.134)	(0.785)
		Q2	1,174***	1,061***	-0,021	-1,392	0,701
	CICE 2013	Q3	0,405***	0,69***	0,051	-0,477	2,816***
		Q4	0,812***	1,105***	-0,036	-0,091	0,45
		Q2	0,367	0,543	0,753	1,461	4,497*
Elasticities	CICE 2014	Q3	-0,029	-1,138**	-2,034*	-3,305*	-2,521
		Q4	0,736***	1,356***	0,95	1,176	6,777***
		Q2	0,952*	0,024	1,908***	0,619	3,299**
	PR (first part)	Q3	0,482	0,302	0,094	0,837	0,224
		Q4	0,608**	0,148	0,764**	-0,701	1,561*
		Q2	-0.612	-0.003	-0.117	-2.067*	-0.680
		QZ	0.130	(0.991)	(0.892)	(0.061)	(0.616)
	CICE 2013	Q3	-0.714	0.506	-0.533	-1.776	3.305*
		43	0.275	(0.397)	(0.708)	(0.278)	(0.087)
		Q4	1.434*	0.704	1.838	.898	6.180***
_		<u> </u>	(0.051)	(0.145)	(0.157)	(0.605)	(0.000)
		Q2	0.316	0.501	2.026	4.487***	1.980
		-	(0.584)	(0.271)	(0.112)	(0.001)	(0.123)
Falstification test (1)	PR (first part)	Q3	4.365***	1.518*	3.310	4.216*	0.117
: 12 inst 09-10	((0.000)	(0.051)	(0.121)	(0.057)	(0.962)
		Q4	3.809**	2.795**	3.928	6.081	-3.275
			(0.046)	(0.033)	(0.282)	(0.210)	(0.402)
		Q2	0.379	0.967	-0.496	2.394	-7.171
			(0.814)	(0.405)	(0.845)	(0.502)	(0.137)
	PR (second part)	Q3	3.780**	1.507	0.470	.883	-3.050
	· · ·		(0.034)	(0.142)	(0.851)	(0.795)	(0.352)
		Q4	3.806**	2.410**	0.558	5.279	-0.885
Quaridantification (2)			(0.025)	(0.042)	(0.860)	(0.185)	(0.794)
Overidentification (2)			0.4293	0.000***	0.8552	0,074	0.9042
Weak instruments (3) Number of firms			8.529 (4) 112449	8,556 112412	9.272 83408	3.025 92846	1.649 51131

Table 4a. Evaluating the effect of the CICE and PR on way	ge earnings across	all independent bu	sinesses. Sample: 2	009-2016.

Scope: 115,359 firms employing 5 workers or more over, perennial over 2009-2016 and which to not belong to a fiscal group.

Notes: instrumental variable estimated coefficients (p-value within parentheses). Treatment variables: quartiles of apparent CICE tax credit rate in 2013, of it variation between 2013 and 2014 in 2014; quartiles of the PR1 (resp. PR2) payroll tax cuts in 2015 (resp. in 2016). (1) Falsification (placebo) test in 2012 for overall firm average wage, in 2011 for socio professional catagory. (2) H0: (instruments are not correlated with the error term). (3) H0: (instruments are not correlated with the treatment). Instruments: quartiles of simulated treatment using past total firm payroll (years 2010 and 2011). Dependent variables of estimated equations are in differences in logarithms of the considered outcome variable. (4) Highest p-value maximum for excluded instruments (first stage of instrumental variables estimation). In bold: significant coefficients, at a 5 percent or smaller than 5 percent level. ***, ** and * : significant coefficient at a 1, 5 or 10 percent levels.

Reading: In 2015, in independent firms from the fourth quartile of the apparent PR rate, the increase in wages of blue collar workers is 1.028 percentage points greater than in the group of firms from the first quartile; the difference is significant at a 1 percent level. The corresponding elasticity is 0.645 and relate the estimated coefficient to the corresponding value of the difference in average apparent rate between the 4th and 1st quartile of the apparent PR rate distribution. For 2015, in independent firms, the average levels of apparent PR rates are 0.23 in the first quartile, 0.73 in the second, 1.16 in the third and 1.57 in the last.

_				Full time average				
Out	come variable		Average wage	wage	Blue collar wage	Employees' wage	White collar wag	
			1.417***	1,236***	-0,367	-0,042	2,715**	
		Q2	(0.000)	(0,000)	-		(0,050)	
							4,214***	
CICE cte de responsabilité	2013	Q3		(0,003)	-	(0,106)	(0,005)	
			1.867***	2,295***		Employees' wage White colla -0,042 2,715* (0,965) (0,050 -1,836 4,214* (0,106) (0,005 1,764*** 2,634 (0,008) (0,174 0,5 0,593 (0,776) (0,695 -1,678 0,100 (0,218) (0,963 0,314 6,797* (0,808) (0,043 -0,098 1,058 (0,005) (0,975 -0,189 2,869* (0,749) (0,005 (0,749) (0,006 (1,747) -0,414 (0,025) (0,930 1,975 -1,003 (0,141) (0,747 -2,806** -0,144 (0,025) (0,936 -0,034 2,179* -1,012 2,324* 0,754 -0,654 0,755 -1,511 0,034 2,179* -1,012 2,262	2,634	
		Q4	(0.000)	(0,000)	-	(0,008)	(0,174)	
CICE		$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	0,593					
		Q2			-		(0,695)	
					.,,,,		0,109	
	2014	Q3		(0,136)	(0,009)	(0,218)	(0,963)	
							6,797**	
		Q4		(0,003)	-		(0,043)	
							1,058	
		Q2				,	(0,197)	
							-0,0333	
	PR (first part)	Q3					(0,975)	
							2,869***	
		Q4					(0,006)	
Pacte de responsabilité							-0,415	
		Q2			,		(0,930)	
							-1,001	
	PR (second part)	Q3			-	· · · ·	-	
							-0,146	
		Q4				,	,	
		02					2.179**	
	CICE 2013		,	,	,	,	2,324***	
	CICE 2013 Q3 0,183 0,508*** -0,500 Q4 0,825*** 1,014*** -0 Q2 -0,42 -0,399 -0	,	7-	,				
				1-				
Flasticities	CICE 2014							
							4,587**	
Elasticities	PR (first part)							
							,	
		Q4						
		Q2					-	
	_							
	CICE 2013	Q3						
cte de responsabilité Elasticities alsification test (1) : 2012 inst 09-10								
		Q4						
		Q2					-	
Falsification test (1) ·				· · · /				
	PR (first part)	Q3					-	
2012 1131 03-10								
		Q4					•	
				1.825**				
		Q2	1,122		893			
			(0.400)	(0.049)	(0.658)			
	PR (second part)	Q3	2,548*	2.965***	.783		-	
			(0.077)	(0.001)	(0.724)			
		Q4	3.089**	4.048***	.681			
			(0.040)	(0.000)	(0.811)		(0.349)	
			0.000***	0.000***	0.000***		0.2517	
Weak instruments (3)								
			69199	69199	42279	46093	26671	
utra nlacaho			1	1	1	1	OK en 2012	

Scope: 70,874 independent firms employing 5 workers or more over, perennial over 2004-2016, and that do not belong to a fiscal group. Notes: instrumental variable estimated coefficients (p-value within parentheses). Treatment variables: quartiles of apparent CICE tax credit rate in 2013, of it variation between 2013 and 2014 in 2014; quartiles of the PR1 (resp. PR2) payroll tax cuts in 2015 (resp. in 2016). (1) Falsification (placebo) test in 2012 for overall firm average wage, in 2011 for socio professional catagory. (2) H0: (instruments are not correlated with the error term). (3) H0: (instruments are not correlated with the treatment). Instruments: quartiles of simulated treatment using past total firm payroll (years 2010 and 2011). Dependent variables of estimated equations are in differences in logarithms of the considered outcome variable. (4) Highest p-value maximum for excluded instruments (first stage of instrumental variables estimation). In bold: significant coefficients, at a 5 percent or smaller than 5 percent level. ***, ** and * : significant coefficient at a 1, 5 or 10 percent levels.

Reading: In 2014, in independent firms from the fourth quartile of the apparent CICE rate, the increase in the average wage of white collar workers is 6.797 percentage points greater than in the group of firms from the first quartile; the difference is significant at a 5 percent level. The corresponding elasticity is 4.587 and relate the estimated coefficient to the corresponding value of the difference in average apparent rate between the 4th and 1st quartile of the apparent CICE rate distribution. For 2014, in independent firms, the average variation in the apparent CICE rate between 2013 and 2014 are 0.71 in the first quartile, 1.47 in the second, 1.82 in the third and 2.19 percentage points in the last.

6.2. Tax groups of firms

6.2.1. Employment

Overall

The CICE and PR would not have any impact on employment, whether considering all tax groups of firms (Table 5c), or distinguishing exporting or non-exporting tax groups of companies (Table 5d). Considering the whole sample of tax groups of companies, neither the CICE nor the PR would have any effect on total employment, neither in 2013, nor in 2014 or 2015 (Table 5c). However, it should be noted that there are few GF in 2009-2016 (4,100) and even fewer in 2004-2016 (1,562). The elasticity of employment to the first part of the PR in 2015 (0.707) is higher than that to the CICE in 2013 (0.362), but lower than that of employment to the CICE in 2014 (1.966).

Both in 2013 and in 2014, the CICE would have had no impact on overall employment, regardless of the extent of the CICE benefit (Table 5d).

Table Sc. Evalua	ating the effect o	T THE CICE a	ina PK on emplo	yment across	all tax group:	s ot companie	s. sample 200	
Ωι	utcome variable		Average	Blue collar	Employees	White collar		Open- ended
			employment	workers		workers	contracts	contracts
		Q2	-7,339	-8,531	-7,584	-6,542	-3,641	-5,381
		QZ	(0,490)	(0,775)	(0,463)	(0,556)	(0,855)	(0,614)
	CICE 2013	Q3	-1,376	-3,74	-3,618	-9,583	-16,879	-3,061
	-		(0,739) -7,153	(0,879) - 4,889 **	(0,577)	(0,320)	(0,348)	(0,544)
		Q4	(0,365)	(0,022)	-14,114* (0,062)	-2,062 (0,903)	1,861 (0,949)	-5,998 (0,468)
CICE			3,718	7,933	5,532	-9,831	11,928	10,163
		Q2	(0,357)	(0,114)	(0,542)	(0,235)	(0,246)	(0,403)
	0105 2014	03	4,812	-9,442	4,645	-16,708	12,746	0,073
	CICE 2014	Q3	(0,497)	(0,417)	(0,587)	(0,706)	(0,254)	(0,995)
		Q4	-6,985	2,317	-7,126	20,261	5,447	7,788
			(0,379)	(0,502)	(0,506)	(0,436)	(0,655)	(0,625)
		Q2	-15,272 (0,301)	-0,585 (0,612)	-3,724 (0,838)	-7,6 (0,406)	-3,394 (0,857)	-12,966 (0,357)
			-3,655	-0,533	4,998	3,763	-3,551	-1,566
	PR (first part)	Q3	(0,427)	(0,794)	(0,658)	(0,406)	(0,682)	(0,751)
		0.1	-1,906	-0,533	5,216	7,961	5,971	-1,758
Pacte de		Q4	(0,582)	(0,482)	(0,668)	(0,355)	(0,561)	(0,669)
responsabilité		Q2	2,958	6,967	7,268	-3,356	17,405	5,512
		42	(0,727)	(0,364)	(0,355)	(0,854)	(0,109)	(0,580)
	PR (second	Q3	-13,603*	-14,175	-35,472**	-14,702	4,646	-18,76**
	part)		(0,086)	(0,174)	(0,014)	(0,182)	(0,690)	(0,032)
		Q4	-,512	7,972 (0,311)	-0,021	-2,025	37,944** (0,041)	3,426
		Q2	(0,917) -4,774	-5,549	(0,997) -4,933	(0,801) -4,255	-2,368	(0,527) <i>-3,5</i>
	CICE 2013	Q2 Q3	-0,666	-1,809	-0,224	-4,636	-2,565	-1,481
		Q4	-2,788	-1,906**	-0,224	-0,125	0,725	-2,338
		Q2	4.194	8,949	6.241	-11,09	13,456	11,465
Elasticity	CICE 2014	Q3	3,966	-7,782	-0,447	-0,194	10,505	0,06
		Q4	-3,441	1,141	2,288	9,98	2,683	3,836
		Q2	-27,405	-1,05	-6,683	-13,638	-6,09	-23,267
	PR (first part)	Q3	-3,77	-0,55	5,156	3,882	-3,663	-1,615
		Q4	-1,454	-0,406	3,978	6,071	4,554	-1,341
		Q2	580	-5.986	-1.836	11.093	33.120	-1.903
		42	(0.925)	(0.825)	(0.838)	(0.225)	(0.240)	(0.780)
	CICE 2013	Q3	-6.406	3.097	-27.363	-3.583	36.859	-7.954
	–	-	(0.668)	(0.956)	(0.201)	(0.845)	(0.375)	(0.645)
		Q4	-2.234 (0.888)	9.225 (0.877)	-17.299 (0.452)	.350 (0.989)	49.512 (0.256)	-3.118 (0.865)
			-19.094	6.366	2.045	- 31.531 **	-26.047	-16.607
	Q2	(0.206)	(0.929)	(0.906)	(0.046)	(0.509)	(0.330)	
Falsification			3.462	24.414	-2.741	.575	-104.147	7.754
tests (1) : 12 inst 10-11	PR (first part)	Q3	(0.861)	(0.826)	(0.935)	(0.979)	(0.268)	(0.718)
Inst 10-11		Q4	57.233	35.352	32.543	98.834	-124.084	61.065
		Q4	(0.243)	(0.866)	(0.520)	(0.106)	(0.195)	(0.275)
		Q2	62.617*	27.209	48.916	89.240*	-10.244	65.871*
		~-	(0.072)	(0.751)	(0.160)	(0.075)	(0.825)	(0.090)
	PR (second	Q3	80.568**	43.812	19.918	134.362***	-76.122*	83.525**
	part)		(0.020) 65.120	(0.679)	(0.506)	(0.003)	(0.055)	(0.029)
		Q4	65.120 (0.122)	56.619 (0.745)	20.420	91.430* (0.069)	-101.122 (0.155)	70.356
			-10.591	-4.956	-6.799	-8.038	37.749	-10.579
		Q2	(0.086)	(0.736)	(0.518)	(0.464)	(0.572)	(0.146)
		02	-12.828	24.690	-17.131	19.749	19.587	-23.519
	CICE 2013	Q3	(0.225)	(0.578)	(0.198)	(0.398)	(0.782)	(0.249)
	[Q4	-17.787	30.985	-18.380	30.373	31.054	32.928
		<u>U</u> 4	(0.197)	(0.626)	(0.309)	(0.275)	(0.674)	(0.134)
		Q2	29.377	-65.212	48.893	.402	122.887	32.928
Falsification		-	(0.089)	(0.570)	(0.188)	(0.972)	(0.519)	(0.131)
tests (1) : 11	PR (first part)	Q3	38.520	-107.081	59.190	-52.000	57.178	51.205
lesis (1) . 11			(0.242) 52.448	(0.558) -132.316	(0.237) 79.177	(0.459) -45.928	(0.665) 57.951	(0.194) 66.402
inst 09-10	I	Q4	(0.197)	(0.563)	(0.209)	-45.928 (0.571)	(0.796)	(0.146)
			17.145	-16.964	24.723	26.279	19.550	14.759
		_			(0.252)	(0.579)	(0.883)	(0.316)
		Q2	-	(0.629)	(0.232)			
	PR (second		(0.261) 9.641	(0.629) -30.830	3.644	-38.010	-143.969	18.461
	PR (second part)	Q2 Q3	(0.261)					
		Q3	(0.261) 9.641	-30.830	3.644	-38.010	-143.969	18.461
inst 09-10	part)		(0.261) 9.641 (0.672) 41.752 (0.203)	-30.830 (0.546) -116.061 (0.529)	3.644 (0.914) 72.797 (0.179)	-38.010 (0.563)	-143.969 (0.515) 126.046 (0.620)	18.461 (0.429) 51.289 (0.167)
	part) ion (2)	Q3	(0.261) 9.641 (0.672) 41.752	-30.830 (0.546) -116.061	3.644 (0.914) 72.797	-38.010 (0.563) -33.376	-143.969 (0.515) 126.046	18.461 (0.429) 51.289

Scope: 1,568 fiscal groups employing 5 workers or more over, perennial over 2004-2016.

Notes: instrumental variable estimated coefficients (p-value within parentheses). Treatment variables: quartiles of apparent CICE tax credit rate in 2013, of it variation between 2013 and 2014 in 2014; quartiles of the PR1 (resp. PR2) payroll tax cuts in 2015 (resp. in 2016). (1) Falsification (placebo) test in 2012 for overall firm average wage, in 2011 for socio professional catagory. (2) H0: (instruments are not correlated with the error term). (3) H0: (instruments are not correlated with the treatment). Instruments: quartiles of simulated treatment using past total firm payroll (years 2011 and 2012). Dependent variables of estimated equations are in differences in logarithms of the considered outcome variable. (4) Highest p-value maximum for excluded instruments (first stage of instrumental variables estimation). In bold: significant coefficients, at a 5 percent or smaller than 5 percent level. *******, ****** and *****: significant coefficient at a 1, 5 or 10 percent levels. Reading: in 2013, in fiscal groups from the fourth quartile of **%** apparent CICE tate, the increase in the employment level of fixed term contracts is 1.861 percentage points greater than in the fiscal groups from the first quartile; the difference is not significant. The corresponding elasticity is 0.725 and relate the estimated coefficient to the corresponding value of the

difference in average apparent rate between the 4th and 1st quartile of the apparent CICE rate distribution. For 2013, in fiscal groups, the average levels in the apparent CICE rate are 1.37 in the first quartile, 2.90 in the second, 3.43 in the third and 3.93 percentage points in the last.

Table 5d. Eve Coefficients	aluating the e	effect of the	CICE and PR or	employme	nt across grou	ips of compa	nies. Sample:	2004-2016. D Coefficients	istinguishing	exporting fri	om non export	ting firms. Coefficients				Coefficients								Coefficient	5		
Average		DADS (inst	-8,978	Average		DADS (inst 2		Fixed term co	intracts (inst:	2011-2012 -	ou 2010-2011) -24,595			t 2011-2012	ou 2010-2011 -7,079		Blue collars (in	nst 2010-20	1,353	Employees		passe pas p	ov à 4,9% ; NB -3,871	8 : White Coll	ars (inst 2011-	2012 ou 2010	-2011 ; PL pas 3,515
	Q2		(0.468)		Q2		(0.963)		Q2		(0.301)		Q2		(0,568)		Q2	ļ	(0,831)		Q2		(0,564)		Q2		(0,686)
	Q3	EXP	-3,679 (0.502)		Q3	EXP	3,326 (0.580)		Q3	EXP	-8,912 (0.572)		Q3	EXP	-7,073 (0,311)		Q3	EXP	3,139 (0,617)		Q3	EXP	6,143 (0,588)		Q3	EXP	6,604 (0,540)
CICE	Q4		-4,974 (0.658)		Q4		-26,174 (0.158)	2013	Q4		6,912 (0.868)		Q4		-3,26 (0,806)	2013	Q4		-15,115 (0,339)		Q4		-45,57** (0,015)	2013	Q4		-56,10** (0,031)
2013	Q2		3,039 (0.674)	2013	Q2		8,974 (0.183)	2013	Q2		-34,631 (0.377)	2013	Q2		6,135 (0,421)	2013	Q2		14,132* (0,059)	2013	Q2		5,038 (0,757)	2013	Q2		3,004 (0,819)
	Q3	NEXP	1,065 (0.849)		Q3	NEXP	-0,254 (0.953)		Q3	NEXP	16,184 (0.438)		Q3	NEXP	3,319 (0,614)		Q3	NEXP	0,092 (0,988)		Q3	NEXP	-5,895 (0,407)	-	Q3	NEXP	-38,751 (0,227)
	Q4		-6,4277 (0.456)		Q4	1	-0,255 (0.963)		Q4		-39,183		Q4		-6,021		Q4	t	2,713		Q4		-6,817		Q4		49,558
	Q2		2,532		0,2		5,377		Q2		(0.262) 8,039		Q2		(0,503) 13,407		Q2		(0,772) 5,685		Q,2		(0,373) -3,086		Q2		(0,236) -8,321
	Q3	EXP	(0.586) -3,679		Q3	EXP	(0.184) 15,797		Q3	EXP	(0.464) 24,23		Q3	EXP	(0,285)		Q3	EXP	(0,284) -0,931		Q3	EXP	(0,741) 16,559		Q3	EXP	(0,389) -8,015
		EXP	(0.502)			EXP	(0.285)			EXP	(0.314) 7.684			EXP	(0,917) 11.051			EXP	(0,097)			EXP	(0,540)		-	EXP	(0,683) 36,564
CICE 2014	Q4		(0.658) 3,039	2014	Q4		(0.336) -6,369	2014	Q4		(0.717) 2,233	2014	Q4		(0,522) 21,819	2014	Q4		(0,941) 0,348	2014	Q4		(0,474) -21,174	2014	Q4		(0,178) 8,147
1014	Q2		(0.674)		Q2		(0.362)		Q2		(0,923)		Q2		(0,453)		Q2	ļ	(0,973)		Q2		(0,418)		Q2		(0,791)
	Q3	NEXP	1,065 (0.849)		Q3	NEXP	-0,1769 (0.982)		Q3	NEXP	(0,206)		Q3	NEXP	13,465 (0,376)		Q3	NEXP	0,625 (0,948)		Q3	NEXP	-8,326 (0,442)	_	Q3	NEXP	-0,751 (0,961)
	Q4		-6,4277 (0.456)		Q4		-1,515 (0.891)		Q4		4,588 (0,684)		Q4		-11,458 (0,578)		Q4		0,164 (0,989)		Q4		1,64 (0,866)	-	Q4		-13,623 (0,591)
	Q2		-17,53 (0.332)		Q2		-17,09 (0.344)		Q2		-8,975 (0,738)		Q2		-14,951 (0,383)		Q2		3,655 (0,320)		Q2		-9,743 (0,656)	-	Q2		-7,682 (0,507)
	Q3	EXP	-6.420 (0.224)		Q3	EXP	-6,277 (0.228)		Q3	EXP	-15,4 (0.252)		Q3	EXP	-3,013 (0.568)		Q3	EXP	-2,683 (0.652)		Q3	EXP	4,714 (0.708)		Q3	EXP	-,595 (0,930)
	Q4		0,682		Q4		0,293		Q4		11,23		Q4		-3,821		Q4	İ	-3,277		Q4		7,042	_	Q4	1	19,83
PR 2015	Q2		(0.902) -6,4	2015	0,2		(0.957) -6,167	2015	Q2		(0,651) 31,835	2015	Q2		(0,649) -5,354	2015	0,2		(0,487) -0,211	2015	0,2		(0,613) 9,294	2015	Q2		(0,166) -4,829
	03	NEXP	(0.243) 0,614		03	NEXP	(0.258) 0,8339		03	NEXP	(0,222) 21,684		Q3	NEXP	(0,330) 1,172		03	NEXP	(0,959) 5,455		03	NEXP	(0,512) 5,328		03	NEXP	(0,392) 11,906
		NEXP	(0.917) -1,731			NEXP	(0.889			NEXP	(0,340) 17,524			NEXP	(0,863) 0,248			NEAP	(0,289) 1,715			NEXP	(0,642) 5,43			NEXP	-0,131 2,324
	Q4		(0.642) 4,581		Q4		(0.634) 4,641		Q4		(0,319) 15,399		Q4		(0,953) 8,06		Q4		(0,649) 4,079		Q4		(0,645) 20,89		Q4		(0,813) 25,424
	Q2		(0.758)		Q2		(0.752)		Q2		(0,432)		Q2		(0,616)		Q2	ļ	(0,255)		Q2		(0,461)		Q2		(0,734)
	Q3	EXP	-18,471 (0.146)		Q3	EXP	-17,887 (0.155)		Q3	EXP	-10,511 (0,563)		Q3	EXP	-22,798 (0,107)		Q3	EXP	-14,635 (0,228)		Q3	EXP	-20,362 (0,299)	1	Q3	EXP	-33,423 (0,326)
PR	Q4		-0,662 (0.924)	2016	Q4		-5,739 (0.934)	2016	Q4		49,309* (0,061)	2016	Q4		3,579 (0,625)	2016	Q4		8,993 (0,300)	2016	Q4		1,426 (0,786)	2016	Q4		0,539 (0,971)
2016	Q2		-1,147 (0.835)	2016	Q2		-0,598 (0.912)	2016	Q2		13,329 (0,341)	2016	Q2		-1,993 (0,808)	2016	Q2		16,969 (0,338)	2016	Q2		4,104 (0,867)	2016	Q2		-30,332 (0,384)
	Q3	NEXP	-4,824 (0.408)		Q3	NEXP	-4,620 (0.427)		Q3	NEXP	28,348* (0,071)		Q3	NEXP	-13,425* (0,071)		Q3	NEXP	-15,067 (0,257)		Q3	NEXP	-57,801 (0,514)	7	Q3	NEXP	11,279 (0,669)
	Q4		-0,167		Q4	1	0,132		Q4		12,566		Q4		0,047		Q4	t	6,042		Q4		1,904**		Q4		-9,634
Elasticities			(0.967)				(0.974)	Elasticities			(0,723)	lasticities	<u> </u>		(0,993) F	lasticities	<u> </u>		(0,453)		· · ·	· · ·	(0,013)	Elasticities	1 °	·	(0,485)
	employment	DADS (inst	011-2012)	Average	employment	DADS (inst 2)	010-2011)	ixed term co	ntracts (inst 2	011-2012 - a			ontracts (inst	2011-2012 o			ue collars (ins	t 2010-2011		n ployees (2	010-2011 PL p	asse pas pv	à 4,9% ; NB :		(inst 2011-201	2 ou 2010-20	
	Q2 Q3	EXP	-5,609 -1,816		Q2 Q3	EXP	0,137 1,642	ł	Q2 Q3	EXP	-15,365 -4,399	Ŀ	Q2 Q3	EXP	-4,422 -3,491	E	Q2 Q3	EXP	0,845 1,549	Ł	Q2 Q3	EXP	-2,418 3,032		Q2 Q3	EXP	2,196 3,26
CICE 2013	Q4 Q2		-1,944 2,022	2013	Q4 Q2		-10,231 5,971	2013	Q4 Q2		2,702	2013	Q4 Q2		-1,274 4,082	2013	Q4 Q2		-5,908 9,404*	2013	Q4 Q2		-17,813** 3,352	2013	Q4 Q2		-21,929** 1,999
	Q3 Q4	NEXP	0,525		Q3 Q4	NEXP	-0,125 -0,102		Q3 Q4	NEXP	7,975	F	Q3 Q4	NEXP	1,635	F	Q3 Q4	NEXP	0,045 1,082	F	Q3 Q4	NEXP	-2,905 -2,719		Q3 Q4	NEXP	-19,094 19,768
	Q2 Q3	EXP	2,642		Q2 Q3	EXP	5,61 12,17		Q2 Q3	EXP	8,388 18,667	-	Q2 Q3	EXP	13,988	-	Q2 Q3	EXP	5,932	-	Q2 Q3	EXP	-3,22 12,757		Q2 Q3	EXP	-8,682 -6,175
CICE 2014	Q4	EAP	-2,089	2014	Q4	EAP	-5,753	2014	Q4	EAP	3,227	2014	Q4	EAP	4,642	2014	Q4	EAP	-4,752	2014	Q4	EAP	-11,788	2014	Q4	EAP	15,357
	Q2 Q3	NEXP	4,132 1,065		Q2 Q3	NEXP	-8,659 -0,177		Q2 Q3	NEXP	3,036 11,205		Q2 Q3	NEXP	29,665 13,465		Q2 Q3	NEXP	0,473 0,625		Q2 Q3	NEXP	-28,788 -8,326		Q2 Q3	NEXP	11,077 -0,751
	Q4 Q2		-3,315 5,473		Q4 Q2		-0,781 -11,471		Q4 Q2		2,366 4,022		Q4 Q2		-5,908 39,297		Q4 Q2		0,085 0,627		Q4 Q2		0,846 -38,136		Q4 Q2		-7,025 14,673
	Q3 Q4	EXP	1,069		Q3 Q4	EXP	-0,178		Q3 Q4	EXP	11,247 3,495	F	Q3 Q4	EXP	13,516 -8,729	F	Q3 Q4	EXP	0,627 0,125	F	Q3 Q4	EXP	-8,357 1,249		Q3 Q4	EXP	-0,754 -10,378
'R1 (first part	02	NEXP	-13,985	2015	02	NEXP	-13,476 0.826	2015	02	NEXP	69,564 21,491	2015	Q2 Q3	NEXP	-11,699	2015	Q2 Q3	NEXP	-0,461	2015	02	NEXP	20,309	2015	Q2 Q3	NEXP	-10,552
	Q4	HLM	-1,275		Q5 Q4	HL.N	-1,301		Q4	112.70	12,906		Q4	HL.N	0,183	-	Q4	NL/G	1,263		Q4	HEAD	3,999		Q4	in Lot	1,712
Falsification	tests employment	DADS (inst	011-2012)	Average	employment	DADS (inst 2		Falsification t		011-2012 - 6	u 2010-2011	inen-ended c	ontrarts (inst	2011-2012	u 2010-2011	alsification t	tests Ilue collars (in:	st 2010-201	0	mployees (010-2011 PL		349% · NR ·	Falsification White Collar	tests s (inst 2011-20	12 ou 2010-2	2011 · PL pas
	Q2		7,109		02		8.660 (0.896)		Q2		-3.470		Q2		2.617 (0.834)		Q2		-12.748		Q2		-34.157		Q2	-	2.584
	Q3	EXP	(0.545) 28,616		Q3	EXP	31.372		Q3	EXP	(0.891) -12.414		Q3	EXP	23.636		Q3	EXP	(0.910) 16.296		Q3	EXP	(0.211) -78.374		Q3	EXP	(0.857) 5.971
CICE	Q.4	2.01	(0.163) 33,747		Q4	LNI	(0.747) 31.784		Q.4	EN4	(0.716) 3.530		Q.4	LN	(0.302) 29.498		Q.4	LN	(0.907) 13.310		Q4	200	(0.297) -93.489		Q4		(0.777) 20.355
'2012 inst -			(0.117) 14,573	CICE 2012 inst -2			(0.801)	CICE 2012 inst -1			(0.931) 31.301	CICE 2012 inst -1			(0.229) 20.764	CICE 2012 inst -2			(0.943) 10.820	CICE 2012 inst -2			(0.164) 31.710	CICE 2012 inst -1			(0.522) 18.221
r	Q2		(0.624) 3,406		Q2		(0.822)		Q2		(0.650) 16.930		Q2		(0.486) 12.241		Q2		(0.963)		Q2		(0.618) 9.590		Q2	F	(0.554)
	Q3	NEXP	(0.922)		Q3	NEXP	(0.641)		Q3	NEXP	(0.830)		Q3	NEXP	(0.723)		Q3	NEXP	(0.949)		Q3	NEXP	(0.904)		Q3	NEXP	(0.953)
	Q4		15,234 (0.922)		Q4		-63.575 (0.715)		Q4		23.31 (0.764)		Q4		25.490 (0.496)		Q4		-1.948 (0.995)		Q4		19.924 (0.793)		Q4	-	-1.792 (0.969)
	Q2		-31,186 (0.107)		Q2		-20.619 (0.706)		Q2		18.436 (0.499)		Q2		-24.918 (0.236)		Q2		500 (0.996)		Q2		10.220 (0.720)		Q2	ŀ	-33.537* (0.080)
	Q3	EXP	-22,962 (0.275)		Q3	EXP	-60.395 (0.593)		Q3	EXP	-6.280 (0.889)		Q3	EXP	-14.849 (0.521)		Q3	EXP	-18.882 (0.779)		Q3	EXP	24.836 (0.669)		Q3	EXP	27.118 (0.350)
PR1 2012-	Q4		-59.399 (0.269)		Q4	1	30.364 (0.852)	PR1 2012-	Q4		2.807 (0.974)	PR1 2012-	Q4		-63.739 (0.323)	1			135.600 (0.644)	PR1 2012-	Q4		153.534*	PR1 2012-	Q4	F	41.966 (0.453)
'inst -1'	Q2							'inst-1				'inst -1				PR1 2012-	Q4			'inst -2	Q2						-43.201 (0.366)
	Q3		-85,487*	PR1 2012- 'inst -2	Q2		98.321	inst-1	Q2		-13.018		Q2		-93.991*	PR1 2012- 'inst -2	Q4 Q2		99.867				(0.100) 28.233	'inst -1	Q2	-	
	Q4	NEXP	(0.100) -84,953			NEXP	(0.413) 49.008	inst-1		NEXP	(0.874) -49.510			NEXP	-93.991* (0.093) -94.273		Q2	NEXP	(0.614) 2.308		03	NEXP	28.233 (0.576) 7.315				-14.811
		NEXP	(0.100) -84,953 (0.222) -42,64		Q3	NEXP	(0.413) 49.008 (0.780) 132.901	inst-1	Q3	NEXP	(0.874) -49.510 (0.732) -28.378		Q3	NEXP	-93.991* (0.093) -94.273 (0.174) -57.497		Q2 Q3	NEXP	(0.614) 2.308 (0.993) 197.718		Q3	NEXP	28.233 (0.576) 7.315 (0.920) 20.127		Q3	NEXP	(0.871) 83.139
		NEXP	(0.100) -84,953 (0.222)		Q3 Q4	NEXP	(0.413) 49.008 (0.780)	inst-1	Q3 Q4	NEXP	(0.874) -49.510 (0.732)		Q3 Q4	NEXP	-93.991* (0.093) -94.273 (0.174)		Q2 Q3 Q4	NEXP	(0.614) 2.308 (0.993)		Q4	NEXP	28.233 (0.576) 7.315 (0.920)		Q3 Q4	NEXP	(0.871)
	Q2		(0.100) -84,953 (0.222) -42,64 (0.568) -15,728 (0.722)		Q3 Q4 Q2		(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185)	inst-1	Q3 Q4 Q2		(0.874) -49.510 (0.732) -28.378 (0.834) 27.930 (0.663)		Q3 Q4 Q2		-93.991* (0.093) -94.273 (0.174) -57.497 (0.463) -19.698 (0.702)		Q2 Q3 Q4 Q2		(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155)		Q4 Q2		28.233 (0.576) 7.315 (0.920) 20.127 (0.783) 99.905 (0.265)		Q3 Q4 Q2		(0.871) 83.139 (0.268) 54.625 (0.270)
	Q2 Q3	NEXP EXP	(0.100) -84,953 (0.222) -42,64 (0.568) -15,728 (0.722) -0,099 (0.998)		03 04 02 03	NEXP	(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185) 88.713 (0.153)	inst-1	Q3 Q4 Q2 Q3	NEXP	(0.874) -49.510 (0.732) -28.378 (0.834) 27.930 (0.663) -30.783 (0.653)		Q3 Q4 Q2 Q3	NEXP	-93.991* (0.093) -94.273 (0.174) -57.497 (0.463) -19.698 (0.702) -8.168 (0.872)		Q2 Q3 Q4 Q2 Q3	NEXP	(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155) 203.200 (0.172)		Q4 Q2 Q3	NEXP EXP	28.233 (0.576) 7.315 (0.920) 20.127 (0.783) 99.905 (0.265) 64.473 (0.114)		Q3 Q4 Q2 Q3	EXP	(0.871) 83.139 (0.268) 54.625 (0.270) 114.289 (0.476)
PR2 2012-	Q2		(0.100) -84,953 (0.222) -42,64 (0.568) -15,728 (0.722) -0,099 (0.998) -33,117 (0.486)	'inst -2 PR2 2012-	Q3 Q4 Q2		(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185) 88.713 (0.153) 79.421 (0.345)	PR2 2012-	Q3 Q4 Q2 Q3 Q4		(0.874) -49.510 (0.732) -28.378 (0.834) 27.930 (0.663) -30.783 (0.653) -13.107 (0.847)	PR2 2012-	Q3 Q4 Q2 Q3 Q4		-93.991* (0.093) -94.273 (0.174) -57.497 (0.463) -19.698 (0.702) -8.168 (0.872) -38.155 (0.492)	'inst -2 PR2 2012-	Q2 Q3 Q4 Q2		(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155) 203.200 (0.172) 196.380 (0.307)	PR2 2012-	Q4 Q2		28.233 (0.576) 7.315 (0.920) 20.127 (0.783) 99.905 (0.265) 64.473 (0.114) 61.090 (0.183)	'inst-1	Q3 Q4 Q2 Q3 Q4		(0.871) 83.139 (0.268) 54.625 (0.270) 114.289 (0.476) 56.096** (0.021)
PR2 2012- 'in st -1'	Q2 Q3		(0.100) -84,953 (0.222) -42,64 (0.568) -15,728 (0.722) -0,099 (0.998) (0.998) -33,117 (0.486) 50,337* (0.066)	'inst-2	03 04 02 03		(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185) 88.713 (0.153) 79.421 (0.345) 97.897** (0.046)		Q3 Q4 Q2 Q3		(0.874) -49.510 (0.732) -28.378 (0.834) 27.930 (0.663) -30.783 (0.653) -13.107 (0.847) 18.396 (0.389)		Q3 Q4 Q2 Q3		-93.991* (0.093) -94.273 (0.174) -57.497 (0.463) -19.698 (0.702) -8.168 (0.872) -38.155 (0.492) 46.389* (0.100)	'inst -2	Q2 Q3 Q4 Q2 Q3		(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155) 203.200 (0.172) 196.380 (0.307) 173.294* (0.100)	PR2 2012- 'inst -2	Q4 Q2 Q3		28.233 (0.576) 7.315 (0.920) 20.127 (0.783) 99.905 (0.265) 64.473 (0.114) 61.090 (0.183) 32.596** (0.049)	'inst-1	Q3 Q4 Q2 Q3	EXP	(0.871) 83.139 (0.268) 54.625 (0.270) 114.289 (0.476) 56.096** (0.021) 61.801 (0.278)
	Q2 Q3 Q4		(0.100) -84,953 (0.222) -42,64 (0.568) -15,728 (0.722) -0,099 (0.998) -33,117 (0.486) 50,337*	'inst -2 PR2 2012-	03 04 02 03 04		(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185) 88.713 (0.153) 79.421 (0.345) 97.897** (0.046) -30.024 (0.782)	PR2 2012-	Q3 Q4 Q2 Q3 Q4		(0.874) -49.510 (0.732) -28.378 (0.834) 27.930 (0.663) -30.783 (0.653) -13.107 (0.847) 18.396 (0.389) 5.137 (0.908)	PR2 2012-	Q3 Q4 Q2 Q3 Q4		-93.991* (0.093) -94.273 (0.174) -57.497 (0.463) -19.698 (0.702) -8.168 (0.872) -38.155 (0.492) 46.389*	'inst -2 PR2 2012-	Q2 Q3 Q4 Q2 Q3 Q4		(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155) 203.200 (0.172) 196.380 (0.307) 173.294* (0.100) 59.701 (0.772)		Q4 Q2 Q3 Q4		28.233 (0.576) 7.315 (0.920) 20.127 (0.783) 99.905 (0.265) 64.473 (0.114) 61.090 (0.183) 32.596**	'inst-1	Q3 Q4 Q2 Q3 Q4	EXP	(0.871) 83.139 (0.268) 54.625 (0.270) 114.289 (0.476) 56.096** (0.021) 61.801
	Q2 Q3 Q4 Q2	EXP	(0.100) -84,953 (0.222) -42,64 (0.568) -15,728 (0.722) -0,099 (0.998) -33,117 (0.486) 50,337* (0.066) 49,171	'inst -2 PR2 2012-	03 04 02 03 04 04 02	EXP	(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185) 88.713 (0.153) 79.421 (0.345) 97.897** (0.046) -30.024	PR2 2012-	Q3 Q4 Q2 Q3 Q4 Q2 Q2	ЕХР	(0.874) -49.510 (0.732) -28.378 (0.834) 27.930 (0.663) -30.783 (0.653) -13.107 (0.847) 18.396 (0.389) 5.137	PR2 2012-	Q3 Q4 Q2 Q3 Q4 Q2 Q2	EXP	-93.991* (0.093) -94.273 (0.174) -57.497 (0.463) -19.698 (0.702) -8.168 (0.872) -38.155 (0.492) 46.389* (0.100) 47.084	'inst -2 PR2 2012-	Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q2	EXP	(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155) 203.200 (0.172) 196.380 (0.307) 173.294* (0.100) 59.701 (0.772) 183.582		Q4 Q2 Q3 Q4 Q2	EXP	28.233 (0.576) 7.315 (0.920) 20.127 (0.783) 99.905 (0.265) 64.473 (0.114) 61.090 (0.183) 32.596** (0.049)	'inst-1	Q3 Q4 Q2 Q3 Q4 Q2 Q2	EXP	(0.871) 83.139 (0.268) 54.625 (0.270) 114.289 (0.476) 56.096** (0.021) 61.801 (0.278) 116.317
	Q2 Q3 Q4 Q2 Q3	EXP	(0.100) -84,953 (0.222) -42,64 (0.568) -15,728 (0.722) -0,089 (0.998) -33,117 (0.486) 50,337* (0.066) -15,728 (0.722) -0,089 (0.978) -13,174	'inst -2 PR2 2012-	03 04 02 03 04 04 02 03	EXP	(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185) 88.713 (0.153) 79.421 (0.345) 97.897** (0.046) -30.024 (0.782) 107.947	PR2 2012-	Q3 Q4 Q2 Q3 Q4 Q2 Q2 Q3	ЕХР	(0.874) -49.510 (0.732) -28.378 (0.834) -27.930 (0.663) -30.783 (0.653) -13.107 (0.847) 18.396 (0.389) -5.137 (0.908) -3.507 (0.974) -3.507	PR2 2012-	Q3 Q4 Q2 Q3 Q4 Q2 Q2 Q3	ЕХР	-93.991* (0.093) -94.273 (0.174) -57.497 (0.463) (0.463) (0.702) -8.168 (0.702) -8.168 (0.872) (0.872) (0.492) (0.872) (0.492) (0.100) 47.084 45.389* (0.100) 47.084 45.389* (0.100) 47.084 45.389* (0.100) 47.084 45.389* (0.100) 47.084 45.389* (0.100) 47.084 45.389* (0.100) 47.084 45.389* (0.100) 47.084 45.389* (0.100) 47.085 (0.100) 47	'inst -2 PR2 2012-	Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q2 Q3	EXP	(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155) 203.200 (0.172) 196.380 (0.307) 173.294* (0.100) 59.701 (0.772)		Q4 Q2 Q3 Q4 Q2 Q3	EXP	28.233 (0.576) 7.315 (0.520) 20.127 (0.783) 99.905 (0.265) (0.265) (0.265) (0.144) 61.909 (0.114) 61.909 (0.114) 73.2596** (0.049) -14.279 (0.773) 37.470	'inst-1	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q3	EXP	(0.871) 83.139 (0.268) 54.625 (0.270) 114.289 (0.476) 56.096** (0.021) 61.801 (0.278) 116.317 (0.325) 85.063 (0.134) 10.418
	Q2 Q3 Q4 Q2 Q3 Q3 Q4	EXP	(0.100) -84,953 (0.222) -42,64 (0.528) -15,728 (0.722) -0,099 -33,117 (0.056) 50,337 ⁺ (0.0598) 50,337 ⁺ (0.284) -1,672 (0.284) -1,675 (0.285) -1,675 (0.285) -1,675 (0.285) -1,675 (0.285) -1,675 (0.285) -1,675 (0.285) -1,675 (0.285) -1,675 (0.285) -1,675 (0.285) -1,675 (0.285) -1,675 (0.285) -1,675 (0.285) -1,675 (0.285) -1,675 (0.285) -1,675 (0.285) -1,675 (0.285) -1,675 (0.285) -1,675 (0.28	'inst -2 PR2 2012-	03 04 02 03 04 04 02 03	EXP	(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185) 88.713 (0.153) 79.421 (0.345) 97.897** (0.046) -30.024 (0.782) 107.947	PR2 2012-	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4	ЕХР	(0.874) -49.510 (0.732) -28.378 (0.834) -27.930 (0.663) -30.783 -30.783 -30.783 -30.783 -30.783 -30.783 -30.783 -3.078 -3.507 (0.908) -3.507 (0.974) -5.9711 (0.131) 80.362	PR2 2012-	Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q3 Q3 Q4	ЕХР	-93.991* (0.093) -94.273 (0.174) -57.497 (0.463) -19.698 (0.702) -38.158 (0.872) -38.155 (0.492) 46.389* (0.100) 47.084 (0.335) 16.999 (0.310) 9.690	'inst -2 PR2 2012-	Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q2 Q3	EXP	(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155) 203.200 (0.172) 196.380 (0.307) 173.294* (0.100) 59.701 (0.772) 183.582		Q4 Q2 Q3 Q4 Q2 Q3	EXP	28.233 (0.576) 7.315 (0.520) 20.127 (0.783) 99.905 (0.265) (0.265) (0.265) (0.144) 61.909 (0.114) 61.909 (0.114) 73.2596** (0.049) -14.279 (0.773) 37.470	'inst-1	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q3 Q4	EXP	(0.871) 83.139 (0.268) 54.625 (0.270) 114.289 (0.476) 56.096** (0.021) 61.801 (0.278) 116.317 (0.325) 85.063 (0.134) 10.418 (0.695) 15.378
'inst -1'	Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3	EXP NEXP	(0.100) -84,953 (0.222) -42,64 (0.722) -15,728 (0.722) -0,099 (0.998) -33,117 (0.065) -33,77 (0.065) -33,77 (0.065) -33,77 (0.063) -33,77 (0.075) -13,174 (0.328) -13,694 (0.478) -22,796	'inst -2 PR2 2012-	03 04 02 03 04 04 02 03	EXP	(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185) 88.713 (0.153) 79.421 (0.345) 97.897** (0.046) -30.024 (0.782) 107.947	PR2 2012- 'inst -1'	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q3 Q4 Q4 Q2 Q3	EXP NEXP	(0.874) 49.510 (0.732) -28.378 (0.834) (0.834) (0.653) -13.107 (0.653) -13.107 (0.847) 18.396 (0.387) (0.974) 5.137 (0.974) 5.137 (0.974) 5.137 (0.974) 5.137 (0.131) 80.362 (0.123) 109.490*	PR2 2012- 'inst -1'	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q3 Q4 Q2 Q3 Q3	EXP NEXP	-93.991* (0.093) -94.273 -94.273 (0.174) -57.497 (0.463) (0.463) (0.702) -19.698 (0.702) (0.872) -38.155 (0.492) -46.389* (0.100) -45.055 (0.935) 16.999 (0.335) -6.909 (0.655) -14.825	'inst -2 PR2 2012-	Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q2 Q3	EXP	(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155) 203.200 (0.172) 196.380 (0.307) 173.294* (0.100) 59.701 (0.772) 183.582		Q4 Q2 Q3 Q4 Q2 Q3	EXP	28.233 (0.576) 7.315 (0.520) 20.127 (0.783) 99.905 (0.265) (0.265) (0.265) (0.144) 61.909 (0.114) 61.909 (0.114) 73.2596** (0.049) -14.279 (0.773) 37.470	'inst-1 PR2 2012- 'inst-1	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3	EXP	(0.871) 83.139 (0.268) 54.625 (0.270) 114.289 (0.476) 56.096** (0.021) 61.801 (0.278) 116.317 (0.325) 10.325 (0.325) 15.378 (0.695) 15.378 (0.695) 15.378
	Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q2 Q3 Q4 Q4	EXP NEXP	(0.100) -84,953 (0.222) (0.222) (0.568) -15,728 (0.722) -0,099 (0.998) -33,117 (0.486) 50,337 (0.486) -16,42 (0.666) 49,171 (0.486) -1,642 (0.666) 13,174 (0.478) -1,642 (0.478) -1,642 (0.478) -1,644 (0	'inst -2 PR2 2012-	03 04 02 03 04 04 02 03	EXP	(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185) 88.713 (0.153) 79.421 (0.345) 97.897** (0.046) -30.024 (0.782) 107.947	PR2 2012-	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4	EXP NEXP	(0.874) -49.510 (0.732) (0.732) (0.633) -28.378 (0.653) -30.783 -30.783 -13.107 (0.847) -13.107 (0.847) -13.107 (0.908) -3.507 (0.974) -59.711 (0.131) -0.969 -0.131 (0.123) -10.9490* (0.094)	PR2 2012-	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4	EXP NEXP	-93.991* (0.033) -94.273 (0.174) -57.497 (0.463) (0.463) (0.463) (0.702) -8.168 (0.872) -38.155 (0.492) 46.389* (0.492) 46.389 (0.100) 47.084 (0.0335) 16.999 (0.310) 9.690 (0.650) 14.825	'inst -2 PR2 2012-	Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q2 Q3	EXP	(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155) 203.200 (0.172) 196.380 (0.307) 173.294* (0.100) 59.701 (0.772) 183.582		Q4 Q2 Q3 Q4 Q2 Q3	EXP	28.233 (0.576) 7.315 (0.520) 20.127 (0.783) 99.905 (0.265) (0.265) (0.265) (0.144) 61.909 (0.114) 61.909 (0.114) 73.2596** (0.049) -14.279 (0.773) 37.470	'inst-1	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4	EXP	(0.871) 83.139 (0.268) 54.625 54.625 (0.270) 114.289 (0.476) 56.096** (0.021) 61.801 (0.278) 116.317 (0.325) 85.063 (0.134) 10.418 (0.695) 15.378 23.389 (0.642)
'inst -1'	02 03 04 02 03 04 02 03 04 02 03 04 02	EXP NEXP EXP	(0.100) -84.953 (0.222) -42,64 (0.568) -15,728 -0,099 -0,037 -0,049 -	'inst -2 PR2 2012-	03 04 02 03 04 04 02 03	EXP	(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185) 88.713 (0.153) 79.421 (0.345) 97.897** (0.046) -30.024 (0.782) 107.947	PR2 2012- 'inst -1'	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2	EXP NEXP EXP	(0.574) -49.510 (0.732) (0.732) (0.732) (0.834) 27.930 (0.633) -13.107 (0.847) 18.396 (0.389) 5.137 (0.947) (0.908) 5.9711 (0.131) 80.362 (0.223) 109.490 ⁺ -13.66 (0.712)	PR2 2012- 'linst -1' CICE	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2	EXP NEXP EXP	-93.991* (0.093) -94.273 -94.273 (0.174) -57.497 (0.463) -19.698 (0.702) -8.168 (0.702) -8.168 (0.702) -8.168 (0.872) (0.492) -46.399* (0.492) -4.505 (0.935) 16.999 (0.310) -4.505 (0.561) -4.461 (0.513)	'inst -2 PR2 2012-	Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q2 Q3	EXP	(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155) 203.200 (0.172) 196.380 (0.307) 173.294* (0.100) 59.701 (0.772) 183.582		Q4 Q2 Q3 Q4 Q2 Q3	EXP	28.233 (0.576) 7.315 (0.520) 20.127 (0.783) 99.905 (0.265) (0.265) (0.265) (0.144) 61.909 (0.114) 61.909 (0.114) 73.2596** (0.049) -14.279 (0.773) 37.470	'inst-1 PR2 2012- 'inst-1	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2	EXP NEXP EXP	(0.871) 83.139 (0.268) 54.625 (0.270) 114.289 (0.476) 56.096** (0.021) 61.801 (0.278) (0.278) (0.278) (0.278) (0.278) (0.278) (0.278) (0.325) 85.063 (0.325) 10.418 (0.655) 15.378 99.389 99.389 99.389 99.389 99.389 99.389 10.423) (0.42
'inst -1'	02 03 04 02 03 04 02 03 04 02 03 04 02 03	EXP NEXP	(0.100) -84,953 (0.222) -42,64 (0.568) -15,728 (0.568) -15,728 (0.568) -15,728 (0.722) (0.722) (0.722) (0.722) (0.723) -33,117 (0.724) (0.723) -33,117 (0.724) -33,117 (0.724) -33,117 (0.725) -33,117 (0.725) -33,117 (0.725) -33,117 (0.725) -34,117 (0.755) -34,117 (0.755) -34,117 (0.755) -34,117 (0.755) -34,117 (0.755) -34,117 (0.755) -34,117 (0.755) -34,117 (0.755) -34,117 (0.755) -34,117 (0.755) -34,117 (0.755) -34,117 (0.755) -34,117 (0.755) -34,117 (0.755) -34,117 (0.755) -34,117 (0.755) -34,117 (0.755) -34,117 (0.755) -34,117 (0.755) -34,117 (0.755)	'inst -2 PR2 2012-	03 04 02 03 04 04 02 03	EXP	(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185) 88.713 (0.153) 79.421 (0.345) 97.897** (0.046) -30.024 (0.782) 107.947	PR2 2012- 'inst -1'	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3	EXP NEXP	(0.874) (9.574) (9.722) (28.378) (0.834) (0.834) (0.834) (0.834) (0.834) (0.663) (0.533) (0.5783) (0.537) (0.537) (0.347) (0.347) (0.349) (0.349) (0.349) (0.749) (0.749) (0.579) (0.759) (0.874) (0.874) (0.759) (0.874) (0.874) (0.759) (0.874) (0.874) (0.874) (0.974) (PR2 2012- 'linst -1'	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3	EXP NEXP	-93.991* -04.273 -94.273 -94.273 -94.273 -94.273 -94.273 -94.273 -94.273 -94.273 -94.273 -94.273 -94.273 -94.273 -94.273 -94.273 -94.273 -19.698 (0.702) -38.168 (0.702) -38.155 (0.492) (0.422) (0.435) (0.430) (0.431) 9.690 (0.310) 9.690 (0.561) -47.461 (0.388) -39.702 (0.388)	'inst -2 PR2 2012-	Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q2 Q3	EXP	(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155) 203.200 (0.172) 196.380 (0.307) 173.294* (0.100) 59.701 (0.772) 183.582		Q4 Q2 Q3 Q4 Q2 Q3	EXP	28.233 (0.576) 7.315 (0.520) 20.127 (0.783) 99.905 (0.265) (0.265) (0.265) (0.144) 61.909 (0.114) 61.909 (0.114) 73.2596** (0.049) -14.279 (0.773) 37.470	'inst-1 PR2 2012- 'inst-1	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3	EXP	(0.271) 83.139 (0.268) 54.625 (0.270) 114.289 (0.271) 114.289 (0.273) 116.317 (0.273) 116.317 (0.325) 116.317 (0.325) 15.378 15.378 (0.665) 33.389 (0.423) -41.208 (0.290) -13.407 (0.676)
'inst -1'	02 03 04 02 03 04 02 03 04 02 03 04 02	EXP NEXP EXP	$\begin{array}{c} (0.100) \\ (-24.953) \\ (-24.953) \\ (-24.953) \\ (-24.954) \\ (-25.954) \\ ($	'inst -2 PR2 2012-	03 04 02 03 04 04 02 03	EXP	(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185) 88.713 (0.153) 79.421 (0.345) 97.897** (0.046) -30.024 (0.782) 107.947	PR2 2012- 'inst -1'	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2	EXP NEXP EXP	(0.874) (9.574) (9.722) (28.378) (0.834) (0.834) (0.834) (0.834) (0.663) (0.663) (0.573) (0.574) (0.347) (0.347) (0.347) (0.347) (0.347) (0.347) (0.347) (0.347) (0.347) (0.343) (0.349) (0.349) (0.349) (0.349) (0.374) (0.349) (0	PR2 2012- 'linst -1'	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2	EXP NEXP EXP	$\begin{array}{c} 93.991^{+}\\ (0.073)\\ -94.273\\ (0.174)\\ -97.473\\ (0.174)\\ -97.473\\ (0.174)\\ -97.473\\ (0.174)\\ -97.473\\ (0.174)\\ -97.473\\ (0.172)\\ -97.473\\ (0.100)\\ -47.64\\ (0.375)\\ -47.64\\ (0.38)\\ -39.702\\ (0.38)\\ -50.338\\ -50.338\\ (0.254)\\ \end{array}$	'inst -2 PR2 2012-	Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q2 Q3	EXP	(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155) 203.200 (0.172) 196.380 (0.307) 173.294* (0.100) 59.701 (0.772) 183.582		Q4 Q2 Q3 Q4 Q2 Q3	EXP	28.233 (0.576) 7.315 (0.520) 20.127 (0.783) 99.905 (0.265) (0.265) (0.265) (0.144) 61.909 (0.114) 61.909 (0.114) 73.2596** (0.049) -14.279 (0.773) 37.470	'inst-1 PR2 2012- 'inst-1	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2	EXP NEXP EXP	(0.271) 83.139 (0.268) 54.625 (0.270) (0.275) (0.252) (0.259) (0.252) (0.259) (0.252) (0.259) (0.259) (0.259) (0.259) (0.259) (0.259) (0.259) (0.259) (0.259) (0.259) (0.259) (0.259) (0.259) (0.259) (0.259) (0.259) (0.259) (0.26
'inst -1'	02 03 04 02 03 04 02 03 04 02 03 04 02 03	EXP NEXP EXP	$\begin{array}{c} (0.100)\\ (0.100)\\ =& 84,953\\ (0.222)\\ =& 42,64\\ (0.568)\\ =& 15,728\\ (0.7721)\\ =& 0,099\\ (0.998)\\ =& 33,112\\ (0.456)\\ =& 0,099\\ (0.998)\\ =& 33,112\\ (0.456)\\ (0.456)\\ (0.224)\\ (0.625)\\ (0.224)\\ (0.625)\\ (0.224)\\ (0$	'inst -2 PR2 2012-	03 04 02 03 04 04 02 03	EXP	(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185) 88.713 (0.153) 79.421 (0.345) 97.897** (0.046) -30.024 (0.782) 107.947	PR2 2012- 'inst -1'	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3	EXP NEXP EXP	(0.574) (49.510 (27.32) -28.378 (0.834) -27.330 (0.663) -30.783 (0.653) -13.107 -1.107 -1.	PR2 2012- 'linst -1'	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3	EXP NEXP EXP	$\begin{array}{c} 93.991^{+}\\ (0.073)\\ -94.273\\ (0.174)\\ -97.477\\ (0.174)\\ -97.477\\ (0.174)\\ -19.668\\ (0.702)\\ -37.487\\ (0.463)\\ -19.668\\ (0.702)\\ -48.168\\ (0.872)\\ -38.155\\ (0.492)\\ -48.168\\ (0.335)\\ -47.64\\ (0.335)\\ -47.64\\ (0.335)\\ -47.64\\ (0.338)\\ -39.702\\ (0.338)\\ -50.338\\ (0.286)\\ -2.28\\ (0.990) \end{array}$	'inst -2 PR2 2012-	Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q2 Q3	EXP	(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155) 203.200 (0.172) 196.380 (0.307) 173.294* (0.100) 59.701 (0.772) 183.582		Q4 Q2 Q3 Q4 Q2 Q3	EXP	28.233 (0.576) 7.315 (0.520) 20.127 (0.783) 99.905 (0.265) (0.265) (0.265) (0.144) 61.909 (0.114) 61.909 (0.114) 73.2596** (0.049) -14.279 (0.773) 37.470	'inst-1 PR2 2012- 'inst-1	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3	EXP NEXP EXP	(0.871) 83.139 (0.268) (0.268) (0.268) (0.270) (0.271) (0.271) (0.271) (0.273) (0.476) (0.476) (0.476) (0.476) (0.273) (0.621) (0.273) (0.124) (0.476) (0.273) (0.418) (0.425) (0.124) (0.418) (0.423) -41.208 (0.766) (0.766) (0.766) (0.637) -10.683 (0.637)
'inst -1'	Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q4	EXP NEXP EXP	$\begin{array}{c} (0.100) \\ = 84,933 \\ (0.222) \\ = 42,64 \\ (0.568) \\ = 15,728 \\ (0.722) \\ = 0,0981 \\ = -15,728 \\ (0.722) \\ = 0,0991 \\ = -33,117 \\ (0.664) \\ = -33,117 \\ (0.773) \\ = -33,127 \\ = -34,221 \\ (0.119) \\ = -24,221 \\ (0.119) \\ = -24,221 \\ (0.119) \\ = -24,221 \\ (0.119) \\ = -24,221 \\ (0.119) \\ = -24,221 \\ (0.119) \\ = -24,221 \\ (0.119) \\ = -24,221 \\ (0.119) \\ = -24,221 \\ (0.119) \\ = -24,221 \\ (0.129)$	'inst -2 PR2 2012-	03 04 02 03 04 04 02 03	EXP	(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185) 88.713 (0.153) 79.421 (0.345) 97.897** (0.046) -30.024 (0.782) 107.947	PR2 2012- 'inst -1'	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4	EXP NEXP EXP	(0.874) -49.510 (2.722) -28.378 (2.834) -27.930 (0.663) -30.783 (0.663) -30.783 (0.663) -31.107 (0.663) -13.107 (0.647) -13.107 (0.647) -13.107 (0.647) -13.307 (0.584) -13.307 (0.594) -13.507 (0.574) -13.66 (0.779) -13.66 (0.779) -13.66 (0.779) -13.66 (0.779) -13.66 (0.779) -13.66 (0.779) -13.66 (0.779) -13.66 (0.779) -13.66 (0.779) -13.66 (0.779) -13.66 (0.779) -13.66 (0.779) -13.66 (0.779) -13.66 (0.779) -13.66 (0.779) -13.66 (0.779) -13.66 (0.777) -65.991 -75.99 (0.877) -13.799 (0.877) -13.66 (0.777) -65.991 -75.99 (0.877) -75.99 (0.877) -75.99 (0.877) -75.99 (0.877) -75.99 (0.877) -75.99 (0.877) -75.99 (0.877) -75.99 (0.877) -75.99 (0.877) -75.99 (0.877) -75.99 (0.877) -75.99 (0.877) -75.99 (0.874) -75.99 (0.874) -75.99 (0.874) -75.99 (0.874) -75.99 (0.874) -75.99 (0.874) -75.99 (0.874) -75.99 (0.877) (0.877) (0.877)	PR2 2012- 'linst -1'	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4	EXP NEXP EXP	$\begin{array}{c} 32.991^{+}\\ (0.093)\\ (0.073)\\ -94.272\\ (0.174)\\ -57.497\\ (0.174)\\ -57.497\\ (0.463)\\ -19.698\\ (0.463)\\ -19.698\\ (0.463)\\ -19.698\\ (0.463)\\ -38.155\\ -38.155\\ (0.702)\\ -3$	'inst -2 PR2 2012-	Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q2 Q3	EXP	(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155) 203.200 (0.172) 196.380 (0.307) 173.294* (0.100) 59.701 (0.772) 183.582		Q4 Q2 Q3 Q4 Q2 Q3	EXP	28.233 (0.576) 7.315 (0.520) 20.127 (0.783) 99.905 (0.265) (0.265) (0.265) (0.144) 61.909 (0.114) 61.909 (0.114) 73.2596** (0.049) -14.279 (0.773) 37.470	'inst-1 PR2 2012- 'inst-1	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4	EXP NEXP EXP	(0.271) (0.271) \$3.139 (0.268) \$54.625 (0.270) (0.270) 114.289 (0.476) \$6.096** (0.021) 116.801 (0.278) 116.317 (0.325) 15.378 (0.325) 15.378 (0.6695) (0.6695) (0.665
'inst-1' CICE '2011-2011	Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q3 Q4 Q2 Q3 Q4 Q2 Q2	EXP NEXP EXP NEXP	(0.100) -84,953 (0.222) -42,64 (0.568) -15,728 (0.722) -0,099 (0.998) -15,728 (0.722) -0,099 (0.998) -15,728 (0.722) -0,099 (0.998) -33,117 (0.486) -50,337 (0.666) -49,171 (0.284) -1,642 (0.478) (0.	'inst -2 PR2 2012-	03 04 02 03 04 04 02 03	EXP	(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185) 88.713 (0.153) 79.421 (0.345) 97.897** (0.046) -30.024 (0.782) 107.947	PR2 2012- 'inst -1' CICE '2011-2011	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2	EXP NEXP EXP NEXP	(0.574) (49.510 (49.510 (27.22) 28.378 (0.834) (27.390 (0.663) (3.107 (0.847) (13.107 (0.847) (13.107 (0.847) (13.107 (0.531) (13.107 (0.531) (13.107 (0.531) (13.107 (0.532) (13.107 (0.531) (0.532) (13.107 (13.107 (13.107) (13.107 (13.107) (13.10	PR2 2012- 'inst -1' CICE 2011 Inst -1	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2	EXP NEXP EXP NEXP	$\begin{array}{c} -\frac{9}{25},991^{+} \\ (0,093) \\ -94,173 \\ (0,073) \\ -94,173 \\ (0,174) \\ -57,497 \\ (0,174) \\ -57,497 \\ (0,174) \\ -57,497 \\ (0,100) \\ -19,698 \\ -10,698 \\$	'inst -2 PR2 2012-	Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q2 Q3	EXP	(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155) 203.200 (0.172) 196.380 (0.307) 173.294* (0.100) 59.701 (0.772) 183.582		Q4 Q2 Q3 Q4 Q2 Q3	EXP	28.233 (0.576) 7.315 (0.520) 20.127 (0.783) 99.905 (0.265) (0.265) (0.265) (0.144) 61.909 (0.114) 61.909 (0.114) 73.2596** (0.049) -14.279 (0.773) 37.470	"inst-1 PR2_2012- "inst-1 CICE '2011 inst-3	03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02	EXP NEXP EXP	(0.871) (0.271) \$\$3139 (0.268) \$\$4.625 (0.270) (0.270) (0.476) (0.476) (0.273) (0.021) (1.1.429) (0.021) (0.021) (0.134) (0.134) (0.134) (0.134) (0.6695) 23.389 (0.6695) (0.626) (0.626) (0.626) (0.632) (0.632) (0.632) (0.633) (0.632) (0.632) (0.633) (0.633) (0.633) (0.633) (0.633) (0.633) (0.633) (0.633) (0.633) (0.633) (0.633) (0.633) (0.633) (0.633) (0.633) (0.633) <
'inst -1'	02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03	EXP NEXP EXP NEXP	$\begin{array}{c} (0.100)\\ (0.100)\\ $$4,953\\ $$4,953\\ $$4,953\\ $$4,254\\ $$4,254\\ $$4,254\\ $$4,254\\ $$4,254\\ $$4,254\\ $$4,254\\ $$4,254\\ $$1,5722\\ 1	'inst -2 PR2 2012-	03 04 02 03 04 04 02 03	EXP	(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185) 88.713 (0.153) 79.421 (0.345) 97.897** (0.046) -30.024 (0.782) 107.947	PR2 2012- 'inst -1'	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3	EXP NEXP EXP NEXP	(0.874) (49.510 (49.510 (0.732) -28.378 (0.834) -27.930 (0.663) -30.783 (0.653) -13.107 (0.847) (0.847) (0.974) -13.207 -13.207 (0.974) -13.207 (0.975) -13	PR2 2012- 'linst -1'	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4	EXP NEXP EXP NEXP	$\begin{array}{c} -\frac{9}{25},991^{+} \\ (0,093) \\ -94,1773 \\ (0,076) \\ -94,1773 \\ (0,174) \\ -57,497 \\ (0,0174) \\ -57,497 \\ (0,0472) \\ -19,698 \\ (0,0702) \\ -8,168 \\ -19,698 \\ (0,0702) \\ -38,155 \\ (0,0702) \\ -38,155 \\ (0,492) \\ -46,389^{+} \\ (0,100) \\ -46,389^{+} \\ -45,050 \\ (0,335) \\ -46,050 \\ (0,335) \\ -46,050 \\ (0,335) \\ -46,050 \\ (0,335) \\ -46,050 \\ (0,335) \\ -46,050 \\ (0,335) \\ -46,050 \\ (0,335) \\ -46,050 \\ (0,335) \\ -56,0338 \\ (0,254) \\ -27,983 \\ (0,254) \\ -27,983 \\ (0,254) \\ -27,983 \\ (0,254) \\ -27,983 \\ (0,254) \\ -27,983 \\ (0,254) \\ -27,983 \\ (0,254) \\ -27,983 \\ (0,254) \\ -27,983 \\ (0,254) \\ -27,983 \\ (0,254) \\ -27,983 \\ (0,254) \\ -27,983 \\ (0,254) \\ -27,983 \\ (0,254) \\ -27,983 \\ (0,257) \\ -27,983 \\ (0,257) \\ -27,983 \\ (0,257) \\ -27,983 \\ (0,257) \\ -27,983 \\ (0,257) \\ -27,983 \\ (0,257) \\ -27,983 \\ (0,257) \\ -27,983 \\ (0,257) \\ -27,983 \\ (0,257) \\ -27,983 \\ (0,257) \\ -27,983 \\ (0,257) \\ -27,983 \\ (0,257) \\ -27,983 \\ (0,257) \\ -27,983 \\ (0,257) \\ -27,983 \\ (0,257) \\ -27,983 \\ -27,$	'inst -2 PR2 2012-	Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q2 Q3	EXP	(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155) 203.200 (0.172) 196.380 (0.307) 173.294* (0.100) 59.701 (0.772) 183.582		Q4 Q2 Q3 Q4 Q2 Q3	EXP	28.233 (0.576) 7.315 (0.520) 20.127 (0.783) 99.905 (0.265) (0.265) (0.265) (0.144) 61.909 (0.114) 61.909 (0.114) 73.2596** (0.049) -14.279 (0.773) 37.470	'inst-1 PR2 2012- 'inst-1	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4	EXP NEXP EXP	(0.871) 83.139 (0.268) 54.625 (0.270) 114.289 (0.476) 56.096** (0.270) 114.289 (0.476) 56.096** (0.228) 116.317 (0.325) 85.063 85.063 (0.428) (0.428) (0.428) (0.423) -41.208 (0.666) 7.622 (0.833) (0.434) -10.683 (0.637) -105.473 (0.348) 9.693 (0.911) 35.446
'Inst-1' CICE '2011-2011 CICE	Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2	EXP NEXP EXP EXP	$\begin{array}{c} (0.100)\\ (0.100)\\ $$4,953\\ $$4,953\\ $$4,953\\ $$4,254\\ $$4,254\\ $$4,254\\ $$4,254\\ $$4,254\\ $$4,254\\ $$4,254\\ $$1,5722\\ $$	'inst -2 PR2 2012-	03 04 02 03 04 04 02 03	EXP	(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185) 88.713 (0.153) 79.421 (0.345) 97.897** (0.046) -30.024 (0.782) 107.947	PR2 2012- 'Inst - 1' CICE '2011-2011	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2	EXP NEXP EXP EXP	(0.874) (49.510 (49.510 (27.32) (28.378) (28.34) (27.930 (0.663) (3.078) (0.663) (3.078) (0.663) (3.078) (0.633) (13.107 (0.847) (0.974) (13.107 (0.974) (10.	PR2 2012- 'inst -1' 'CICE '2011 inst -1 PR1 2011-	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2	EXP NEXP EXP EXP	$\begin{array}{c} -9.5991^{+}\\ (0.033)\\ -94.273\\ (0.033)\\ -94.273\\ (0.174)\\ -95.497\\ (0.174)\\ -57.497\\ (0.463)\\ -19.698\\ (0.472)\\ -19.698\\ (0.472)\\ -19.698\\ (0.472)\\ -19.698\\ (0.472)\\ -19.698\\ (0.472)\\ -19.698\\ (0.472)\\ -19.698\\ (0.335)\\ -47.684\\ -2.288\\ (0.388)\\ -2.288\\ (0.254)\\ -2.288\\ (0.255)\\ -2.288\\ -2$	'inst -2 PR2 2012-	Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q2 Q3	EXP	(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155) 203.200 (0.172) 196.380 (0.307) 173.294* (0.100) 59.701 (0.772) 183.582		Q4 Q2 Q3 Q4 Q2 Q3	EXP	28.233 (0.576) 7.315 (0.520) 20.127 (0.783) 99.905 (0.265) (0.265) (0.265) (0.144) 61.909 (0.114) 61.909 (0.114) 73.2596** (0.049) -14.279 (0.773) 37.470	Inst-1 PR2 2012: Inst-1 CICE 22011 Inst-3 PR1 2011-	03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02	EXP NEXP EXP EXP	(0.8771) 83.139 (0.268) 54.625 (0.270) 114.289 (0.476) 56.096** (0.270) 114.289 (0.476) 56.096** (0.228) 116.317 (0.325) 85.063 85.063 10.418 (0.695) 115.378 (0.423) -41.208 (0.637) -10.683 (0.547) 105.473 (0.344) (0.345) 9.693 (0.420) 44.018
'Inst-1' CICE '2011-2011 CICE	Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3	EXP NEXP EXP NEXP	$\begin{array}{c} (0.100)\\ (0.100)\\ =& 84.953\\ =& 84.953\\ (0.222)\\ +& 42.64\\ +& 15.722\\ (0.648)\\ =& 15.723\\ (0.079)\\ -& 15.723\\ (0.079)\\ -& 15.723\\ (0.079)\\ -& 15.723\\ (0.079)\\ -& 15.723\\ (0.079)\\ -& 15.723\\ (0.079)\\ -& 15.723\\ (0.079)\\ -& 15.723\\ (0.100)\\ $	'inst -2 PR2 2012-	03 04 02 03 04 04 02 03	EXP	(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185) 88.713 (0.153) 79.421 (0.345) 97.897** (0.046) -30.024 (0.782) 107.947	PR2 2012- 'Inst - 1' CICE '2011-2011	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3	EXP NEXP EXP NEXP	[0.874] (0.874) (0.722) (0.722) (0.723) (0.814) (0.723) (0.814) (0.7733) (0.814) (0.847) (0.847) (0.847) (0.847) (0.847) (0.908) (0	PR2 2012- 'inst -1' 'CICE '2011 inst -1 PR1 2011-	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3	EXP NEXP EXP NEXP		'inst -2 PR2 2012-	Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q2 Q3	EXP	(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155) 203.200 (0.172) 196.380 (0.307) 173.294* (0.100) 59.701 (0.772) 183.582		Q4 Q2 Q3 Q4 Q2 Q3	EXP	28.233 (0.576) 7.315 (0.520) 20.127 (0.783) 99.905 (0.265) (0.265) (0.265) (0.144) 61.909 (0.114) 61.909 (0.114) 73.2596** (0.049) -14.279 (0.773) 37.470	Inst-1 PR2 2012: Inst-1 CICE 22011 Inst-3 PR1 2011-	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4	EXP NEXP EXP	(0.871) (0.2871) 83.139 (0.268) 54.625 (0.270) 114.289 (0.476) 56.094** (0.270) 114.289 (0.476) 56.094** (0.278) 116.317 (0.116) (0.423) (0.423) (0.686) (0.642) (0.643) (0.643) (0.643) (0.643) (0.643) (0.643) (0.643) (0.643) (0.643) (0.643) (0.643) (0.643) (0.643) (0.643) (0.423) 4.108 (0.424) (0.348) (0.348) (0.348) (0.4421) -1.389
'Inst-1' CICE '2011-2011 CICE	02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03 04	EXP NEXP EXP	$\begin{array}{c} (0.100)\\ (0.100)\\ =& 84,953\\ (0.222)\\ +& 42,64\\ (0.222)\\ +& 42,64\\ (0.222)\\ +& 42,64\\ (0.222)\\ +& 42,64\\ (0.222)\\ +& 42,64\\ (0.222)\\ +& 10,222\\ (0.222)\\ +& 10,$	'inst -2 PR2 2012-	03 04 02 03 04 04 02 03	EXP	(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185) 88.713 (0.153) 79.421 (0.345) 97.897** (0.046) -30.024 (0.782) 107.947	PR2 2012- 'Inst - 1' CICE '2011-2011	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4	EXP NEXP EXP EXP	0.874) 49.530 49.530 49.530 49.530 49.530 40.532	PR2 2012- 'inst -1' 'CICE '2011 inst -1 PR1 2011-	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2	EXP NEXP EXP EXP	91.991/ 91.991/ 94.272 94.2	'inst -2 PR2 2012-	Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q2 Q3	EXP	(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155) 203.200 (0.172) 196.380 (0.307) 173.294* (0.100) 59.701 (0.772) 183.582		Q4 Q2 Q3 Q4 Q2 Q3	EXP	28.233 (0.576) 7.315 (0.520) 20.127 (0.783) 99.905 (0.265) (0.265) (0.265) (0.144) 61.909 (0.114) 61.909 (0.114) 73.2596** (0.049) -14.279 (0.773) 37.470	Inst-1 PR2 2012: Inst-1 CICE 22011 Inst-3 PR1 2011-	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4	EXP NEXP EXP EXP	0.0271) 43.139 0.2680 43.259 43.252 0.2700 0.2700 0.0470 0.0270 0.0470 0.0480 0.0280 0.0470 0.048
'Inst-1" CICE '2011-2011 CICE	02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 04 02 03 04 04 04 04 04 04 04 04 04 04 04 04 04	EXP EXP EXP EXP	0.100 0.100 0.200 0.221 0.	'inst -2 PR2 2012-	03 04 02 03 04 04 02 03	EXP	(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185) 88.713 (0.153) 79.421 (0.345) 97.897** (0.046) -30.024 (0.782) 107.947	PR2 2012- 'Inst - 1' CICE '2011-2011	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2	EXP NEXP EXP NEXP	$\begin{array}{c} 0.840\\ 0.750\\ 0.$	PR2 2012- 'inst -1' 'CICE '2011 inst -1 PR1 2011-	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2	EXP NEXP EXP EXP NEXP	-0.901 -0	'inst -2 PR2 2012-	Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q2 Q3	EXP	(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155) 203.200 (0.172) 196.380 (0.307) 173.294* (0.100) 59.701 (0.772) 183.582		Q4 Q2 Q3 Q4 Q2 Q3	EXP	28.233 (0.576) 7.315 (0.520) 20.127 (0.783) 99.905 (0.265) (0.265) (0.265) (0.144) 61.909 (0.114) 61.909 (0.114) 73.2596** (0.049) -14.279 (0.773) 37.470	Inst-1 PR2 2012: Inst-1 CICE 22011 Inst-3 PR1 2011-	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q4 Q2 Q4 Q2 Q4 Q2	EXP EXP EXP EXP EXP EXP EXP EXP EXP EXP	0.0271) 40.128 40.258 40.258 40.27
'Inst-1" CICE '2011-2011 CICE	02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03 04	EXP NEXP EXP	0.100 0.100 0.200 0.272 0.	'inst -2 PR2 2012-	03 04 02 03 04 04 02 03	EXP	(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185) 88.713 (0.153) 79.421 (0.345) 97.897** (0.046) -30.024 (0.782) 107.947	PR2 2012- 'Inst - 1' CICE '2011-2011	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4	EXP NEXP EXP EXP	0.874) 0.874) 0.712) 0.7212	PR2 2012- 'inst -1' 'CICE '2011 inst -1 PR1 2011-	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2	EXP NEXP EXP EXP	$\begin{array}{c} 0.10911\\ 0.10301\\ 0.02$	'inst -2 PR2 2012-	Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q2 Q3	EXP	(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155) 203.200 (0.172) 196.380 (0.307) 173.294* (0.100) 59.701 (0.772) 183.582		Q4 Q2 Q3 Q4 Q2 Q3	EXP	28.233 (0.576) 7.315 (0.520) 20.127 (0.783) 99.905 (0.265) (0.265) (0.265) (0.144) 61.909 (0.114) 61.909 (0.114) 73.2596** (0.049) -14.279 (0.773) 37.470	Inst-1 PR2 2012: Inst-1 CICE 22011 Inst-3 PR1 2011-	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4	EXP NEXP EXP EXP	0.027) 81.3199 (0.268) 84.625 (0.270) 84.625 (0.270) 84.625 (0.476) 92.648 80.6481 10.418 80.6481 10.418 10.4281 1
CICE 2011-2011 CICE 2011-2011	02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 02 03 04 04 02 03 04 04 04 04 04 04 04 04 04 04 04 04 04	EXP EXP EXP EXP	$\begin{array}{c} (0.100) \\ (0.100) \\ (0.201) \\ (0.211) \\$	'inst -2 PR2 2012-	03 04 02 03 04 04 02 03	EXP	(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185) 88.713 (0.153) 79.421 (0.345) 97.897** (0.046) -30.024 (0.782) 107.947	PR2 2012- 'inst-1' CCCE '2011-2011 CCCE '2011-2011	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2	EXP NEXP EXP NEXP	0.0370 0.0370 0.0310 0.0310 0.0310 0.0401	PR2 2012- "inst-1" CUEE 2011 Inst-1 PR1 2011- Inst-1 PR2 2011-	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2	EXP NEXP EXP EXP NEXP	$\begin{array}{c} -2.5 \\ -2$	'inst -2 PR2 2012-	Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q2 Q3	EXP	(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155) 203.200 (0.172) 196.380 (0.307) 173.294* (0.100) 59.701 (0.772) 183.582		Q4 Q2 Q3 Q4 Q2 Q3	EXP	28.233 (0.576) 7.315 (0.520) 20.127 (0.783) 99.905 (0.265) (0.265) (0.265) (0.144) 61.909 (0.114) 61.909 (0.114) 73.2596** (0.049) -14.279 (0.773) 37.470	PR2 2012. PR2 2012. PR1 2011. PR1 2011. PR1 2011. PR1 2011.	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q4 Q2 Q4 Q2	EXP EXP EXP EXP EXP EXP EXP EXP EXP EXP	0.0271) 8.1319 0.2461 0.2461 0.02761 0.02761 0.02761 0.0077 0.
'Inst-1' CICE '2011-2011 CICE '2011-2011	Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3	EXP EXP EXP EXP	$\begin{array}{c} [0.100) \\ (0.100) \\ (0.200) \\$	'inst -2 PR2 2012-	03 04 02 03 04 04 02 03	EXP	(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185) 88.713 (0.153) 79.421 (0.345) 97.897** (0.046) -30.024 (0.782) 107.947	P#2 2012- 'inst-2' CICE 2011-2011 CICE 2011-2011	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3	EXP NEXP EXP NEXP	0.027() 0.027() 0.021() 0.021() 0.021() 0.021() 0.023() 0.0	PR2 2012- 'inst-1' CICE 2011 inst-1 PR1 2011- 'inst-1	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3	EXP NEXP EXP EXP NEXP	$\begin{array}{c} 0.1971\\ 0.10$	'inst -2 PR2 2012-	Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q2 Q3	EXP	(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155) 203.200 (0.172) 196.380 (0.307) 173.294* (0.100) 59.701 (0.772) 183.582		Q4 Q2 Q3 Q4 Q2 Q3	EXP	28.233 (0.576) 7.315 (0.520) 20.127 (0.783) 99.905 (0.265) (0.265) (0.265) (0.144) 61.909 (0.114) 61.909 (0.114) 73.2596** (0.049) -14.279 (0.773) 37.470	PR2 2012- Inst-1 2011 inst-1 PR2 2012- Inst-1	a3 64 22 a3 64 23 64 23 64 62 a3 64 62 63 64 62 63	EXP EXP EXP EXP EXP EXP EXP EXP EXP EXP	0.0271) 81.3199 (0.268) 81.319 (0.268) 81.319 (0.278) (0.276) (0.476) 84.625 (0.277) 116.817 (0.325) 85.665 (0.327) 116.817 (0.325) 10.419 (0.325) 10.645) 10.420 (0.325) 10.420 (0.340) 10.420 (0.341) (0.341) 10.420 (0.341) (0.341
Inst -1' CICE '2011-2011 CICE '2011-2011	Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q3 Q4 Q3 Q4 Q3 Q4	EXP EXP EXP EXP	$\begin{array}{c} [0.100) \\ (0.100) \\ (0.200) \\$	'inst -2 PR2 2012-	03 04 02 03 04 04 02 03	EXP	(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185) 88.713 (0.153) 79.421 (0.345) 97.897** (0.046) -30.024 (0.782) 107.947	PR2 2012- 'inst-1' CCCE '2011-2011 CCCE '2011-2011	Q3 Q4 Q2 Q4 Q2 Q4 Q2 Q3 Q4 Q3 Q4 Q3 Q4	EXP NEXP EXP NEXP	0.8740 0.8740 0.710 0.710 0.710 0.710 0.710 0.710 0.710 0.710 0.710 0.710 0.710 0.710 0.710 0.710 0.711	PR2 2012- "inst-1" CUEE 2011 Inst-1 PR1 2011- Inst-1 PR2 2011-	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q4 Q4 Q4 Q4	EXP NEXP EXP EXP NEXP	$\begin{array}{c} -21.921\\ -21.921\\ (0.033)\\ -41.73\\ (0.033)\\ -41.73\\ (0.033)\\ -41.73\\ (0.033)\\ -41.64\\ -11.96\\ -$	'inst -2 PR2 2012-	Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q2 Q3	EXP	(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155) 203.200 (0.172) 196.380 (0.307) 173.294* (0.100) 59.701 (0.772) 183.582		Q4 Q2 Q3 Q4 Q2 Q3	EXP	28.233 (0.576) 7.315 (0.520) 20.127 (0.783) 99.905 (0.265) (0.265) (0.265) (0.144) 61.909 (0.114) 61.909 (0.114) 73.2596** (0.049) -14.279 (0.773) 37.470	PR2 2012. PR2 2012. PR1 2011. PR1 2011. PR1 2011. PR1 2011.	a3 a4 a2 a3 a4 a2 a3 a4 a2 a3 a4 a2 a3 a4 a2 a3	EXP EXP EXP EXP EXP EXP EXP EXP EXP EXP	0.0271) 81.199 00.268) 00.2769 00.2769 00.2770 00.2780 00.2
CICE 2011-2011 CICE 2011-2011	Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q3	EXP NEXP EXP EXP EXP EXP	$\begin{array}{c} [0.100) \\ (0.100) \\ (0.450) \\$	'inst -2 PR2 2012-	03 04 02 03 04 04 02 03	EXP	(0.413) 49.008 (0.780) 132.901 (0.420) 122.24 (0.185) 88.713 (0.153) 79.421 (0.345) 97.897** (0.046) -30.024 (0.782) 107.947	PR2 2012- 'inst-1' CCCE '2011-2011 CCCE '2011-2011	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4	EXP NDXP EXP EXP EXP	0.2370 0.2371	PR2 2012- "inst-1" CUEE 2011 Inst-1 PR1 2011- Inst-1 PR2 2011-	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4	EXP NEXP EXP EXP EXP	$\begin{array}{c} 0.1021\\ 0.1021\\ 0.021$	'inst -2 PR2 2012-	Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q2 Q3	EXP	(0.614) 2.308 (0.993) 197.718 (0.376) 226.001 (0.155) 203.200 (0.172) 196.380 (0.307) 173.294* (0.100) 59.701 (0.772) 183.582		Q4 Q2 Q3 Q4 Q2 Q3	EXP	28.233 (0.576) 7.315 (0.520) 20.127 (0.783) 99.905 (0.265) (0.265) (0.265) (0.144) 61.909 (0.114) 61.909 (0.114) 73.2596** (0.049) -14.279 (0.773) 37.470	PR2 2012. PR2 2012. PR2 2011. PR2 2011. PR2 2011. PR2 2011. PR2 2011.	a3 64 a2 a3 64 a2 a3 64 a2 a3 64 a2 a3 64 a2 a3 a4 a3 a4 a2	DP DP NEP DP DP DP DP DP DP DP DP	0.0271) 0.2680 0.268
Unit-1' CCCE 2011-2011 PR2.2011- 2011 Under identifi		EXP NEXP EXP EXP EXP EXP	$\begin{array}{c} [0.100) \\ (0.100) \\ (0.450) \\$	'inst -2 PR2 2012-	03 04 02 03 04 04 02 03	EXP NEXP	0.413 40.00 40.00 10.20	PR2 2012- 'inst-1' CCCE '2011-2011 CCCE '2011-2011	a3 a4 a2 a3 a4 a2 a3 a4 a2 a3 a4 a2 a3 a4 a2 a3 a4 a2 a3 a4 a2 a3 a4 a2 a3 a4 a2 a3 a4 a2 a3 a4 a2 a3 a4 a2 a3 a4 a2 a3 a4	EXP NDXP EXP EXP EXP	0.2370 4.2510 0.2710	PR2 2012- "inst-1" CUEE 2011 Inst-1 PR1 2011- Inst-1 PR2 2011-	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q4 Q4 Q4 Q4 Q4 Q4	EXP NEXP EXP EXP EXP	2.1.2911 (10.031) (10	'inst -2 PR2 2012-	Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q2 Q3	EXP NEXP	0.040 2.88 00.991 228,001 0.1791 228,001 0.1791 228,001 0.1791 201,001 173,284 0.007 0.007 173,284 0.007 0.		Q4 Q2 Q3 Q4 Q2 Q3	EXP NEXP	28:23 (0.576) 7:35 0.2012 (0.781) 99:902 (0.782) (0.781) 99:902 (0.782) (0.781) 10.0114 (0.781) 12.0607 (0.775) 12.0607 (0.775) 12.07507 (0.775) 12.07507 (0.775) 12.07507 (0.775) 12.07507 (0.775) 12.07507 (0.775) 12.07507 (0.775) 12.07507 (0.775) 12.07507 (0.775) 12.07507 (0.775) 12.07507 (0.775) 12.07507 (0.775) 12.07507 (0.775) 12.07507 (0.775) 12.07507 (0.775) 12.07507 (0.775) 12.07507 (0.77507) 12.07507 (0.77507) 12.07507 (0.77507) 12.07507 (0.77507) 12.07507 (0.77507)	PR2 2012. PR2 2012. PR2 2011. PR2 2011. PR2 2011. PR2 2011. PR2 2011.	a3 64 a2 a3 64 a2 a3 64 a2 a3 64 a2 a3 64 a2 a3 64 a2 a3 64 a2 a3 64 a2 a3 64 a2 a3 64 a2 a3 64 a2 a3 64 a2 a3 64 a2 a3	LDP LDP LDP LDP LDP LDP LDP LDP LDP LDP	0.871) 0.260 0.210 0.210 0.210 0.210 0.270 0.280 0.2950 0.
Una-1' CICE 2011-2011 2011-2011 PR2.2011-	Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q3 Q4	EXP NEXP EXP EXP EXP EXP	$\begin{array}{c} [0.100) \\ (0.100) \\ (0.460) \\ (0.460) \\ (0.460) \\ (0.460) \\ (0.460) \\ (0.460) \\ (0.460) \\ (0.470) \\$	'inst -2 PR2 2012-	03 04 02 03 04 04 02 03	ND9	0.413 40.000 0.0-200 10.200 10.200 10.230 40.110 40.110 10.240 10	PR2 2012- 'inst-1' CCCE '2011-2011 CCCE '2011-2011	a3 a4 a2 a3 a4 a2 a3 a4 a2 a3 a4 a2 a3 a4 a2 a3 a4 a2 a3 a4 a2 a3 a4 a2 a3 a4 a2 a3 a4 a2 a3 a4 a2 a3 a4 a2 a3 a4 a2 a3 a4	EXP NDXP EXP EXP EXP	D.8.710 D.8.721 D.8.721 D.8.721 <td>PR2 2012- "inst-1" CUEE 2011 Inst-1 PR1 2011- Inst-1 PR2 2011-</td> <td>Q3 Q4 Q2 Q3 Q4 Q4 Q4 Q4 Q4 Q4 Q4 Q4</td> <td>EXP NEXP EXP EXP EXP</td> <td>$\begin{array}{c} -0.5 gyri \\ -0.5 gyri \\ (0.03) \\ -0.5 gyri \\$</td> <td>'inst -2 PR2 2012-</td> <td>Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q2 Q3</td> <td>EXP NEXP</td> <td>0.6.0) 2.68 0.9771 0.779 2.8000 0.7791 2.8000 0.751 0.751 0.751 0.751 0.751 0.752 0.751 0.752 0.</td> <td></td> <td>Q4 Q2 Q3 Q4 Q2 Q3</td> <td>NDP</td> <td>28.23 (0.576) 7.35 0.012 0.012 0.012 0.0200 0.02000 0.0200 0.0200 0.0200000000</td> <td>PR2 2012. PR2 2012. PR2 2011. PR2 2011. PR2 2011. PR2 2011. PR2 2011.</td> <td>a3 64 a2 a3 64 a2 a3</td> <td>LDP LDP LDP LDP LDP LDP LDP LDP LDP LDP</td> <td>0.871) 0.260 0.260 0.260 0.260 0.260 0.270 0</td>	PR2 2012- "inst-1" CUEE 2011 Inst-1 PR1 2011- Inst-1 PR2 2011-	Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q4 Q4 Q4 Q4 Q4 Q4	EXP NEXP EXP EXP EXP	$\begin{array}{c} -0.5 gyri \\ -0.5 gyri \\ (0.03) \\ -0.5 gyri \\ $	'inst -2 PR2 2012-	Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 Q2 Q3	EXP NEXP	0.6.0) 2.68 0.9771 0.779 2.8000 0.7791 2.8000 0.751 0.751 0.751 0.751 0.751 0.752 0.751 0.752 0.		Q4 Q2 Q3 Q4 Q2 Q3	NDP	28.23 (0.576) 7.35 0.012 0.012 0.012 0.0200 0.02000 0.0200 0.0200 0.0200000000	PR2 2012. PR2 2012. PR2 2011. PR2 2011. PR2 2011. PR2 2011. PR2 2011.	a3 64 a2 a3 64 a2 a3 64 a2 a3 64 a2 a3 64 a2 a3 64 a2 a3 64 a2 a3 64 a2 a3 64 a2 a3 64 a2 a3 64 a2 a3 64 a2 a3 64 a2 a3	LDP LDP LDP LDP LDP LDP LDP LDP LDP LDP	0.871) 0.260 0.260 0.260 0.260 0.260 0.270 0

 Weak deviations call (1)
 0.27
 0.27
 0.14
 0.17
 0.18
 0.14
 0.17

 Sources: BRC (Acoss), DADS-FARE (Insee) and MVC (Dgflp).
 0.14
 0.17
 0.18
 0.14
 0.17

 Scope: 1,568 fiscal groups employing 5 workers or more over, perennial over 2004-2016.
 Notes: instrumental variable estimated coefficients (p-value within parentheses). Treatment variables: quartiles of aparent (CICE tax credit rate in 2013, of it variation between 2013 and 2014 in 2014; quartiles of the PR1 (resp. PR2) payroll tax cuts in 2015 (resp. in 2016). (1) Falsification (placebo) test in 2012 for overall firm average wage, in 2011 for socio professional catagory. (2) HO: (instruments are not correlated with the error term). (3) HO: (instruments are not correlated with the treatment). Instruments: quartiles of simulated treatment using past total firm payroll (years 2011 and 2012). Dependent variables of estimated equations are in differences in logarithms of the considered outcome variable. (4) Highest p-value maximum for excluded instruments (first stage of instrumental variables estimation). In bold: significant coefficients, at a 5 percent or smaller than 5 percent level. ***, ** and *: significant coefficient at a 1, 5 or 10 percent levels.

 Reading: In 2013, in fiscal groups from the fourth quartile of the apparent CICE rate, the increase in the employment level of fixed term contracts is 1.861 percentage points greater than in the fiscal groups from the first quartile; the difference is not significant. The corresponding value of the difference is 1.37 in the first quartile, 2.90 in the second, 3.43 in the third and 3.93 percentage points in the last.

Impact on employment characterized by fixed-term contracts and open-ended contracts

Overall, the CICE positively impacted the employment of fixed-term contracts (FTC) in the year of its implementation only, 2013, in particular in most benefiting TGC. The implementation of the first part of the PR would have increased the employment of fixed-term contracts (FTC).

Indeed, the CICE positively impacted the employment of fixed-term contracts (FTC) in the year of its implementation, 2013 (Table 5a). This effect concerns the tax groups in the second and fourth quartiles of the CICE rate distribution, and even the third quartile. In 2014, no effect of the CICE on fixed-term contract (FTC) employment is detected. In 2015, the implementation of the first part of the PR would have increased fixed-term contract (FTC) employment in the tax groups of the third quartile in terms of the benefit from the measure, although the effect is only significant at 8.8%. Besides, neither of the two measures would have led to an increase in permanent contract (OEC) employment, regardless of the year or the extent of the benefit from the measure considered (Table 5c).

Distinguishing exporting from non-exporting TGC, for fixed-term contracts (FTC), we see that the effect of the CICE detected for the tax groups in the third quartile of the measure's distribution is only found for exporting tax groups (Table 5b). A positive effect in Q2 is also observed in non-exporting tax groups, but it is only significant at 6% (Table 5d). There is still no effect neither for exporting nor for non-exporting TGC of both the CICE or the PR on OEC.

			Average	Blue collar		White collar	Fixed-term	Open-
0	utcome variable		employment	workers	Employees	workers	contracts	ended
			-1,726	25,749***	-24,899*	0,563	26,994**	contracts -4,738
		Q2	(0,709)	(0,010)	(0,059)	(0,939)	(0,030)	(0,292)
			0,195	26,247***	-5,786	1,791	12,201*	-3,375
	CICE 2013	Q3	(0,966)	(0,002)	(0,465)	(0,739)	(0,083)	(0,524)
	Γ	Q4	-1,296	18,297**	-13,109	5,328	37,518**	-0,133
CICE		4	(0,783)	(0,042)	(0,196)	(0,412)	(0,048)	(0,980)
CICL		Q2	-4,279	6,79	-37,017	-27,582*	-8,314	-0,603
		~-	(0,540)	(0,359)	(0,197)	(0,070)	(0,623)	(0,958)
	CICE 2014	Q3	-0,632	-0,72	-10,208	9,054	7,088	-0,278
			(0,947)	(0,954)	(0,448)	(0,121)	(0,537)	(0,984)
		Q4	6,884	24,078	28,107	-11,075	-6,135 (0,773)	17,564 (0,549)
			(0,695) - 14,725 **	(0,363) 5,259	(0,455) -1,82	(0,732) - 13,647**	-2,075	-12,347*
		Q2	(0,030)	(0,140)	(0,901)	(0,039)	(0,874)	(0,077)
			-7,647*	3,928	-6,409	-11,725*	15,397*	-7,445
	PR1 (first part)	Q3	(0,085)	(0,275)	(0,624)	(0,055)	(0,088)	(0,177)
		~ ~	-3,33	7,389*	1,17	0,943	8,857	-1,782
Pacte de		Q4	(0,288)	(0,064)	(0,913)	(0,886)	(0,317)	(0,631)
esponsabilité		Q2	-16,226	0,361	58,251	-8,228	-14,086	-12,011
		42	(0,306)	(0,952)	(0,152)	(0,518)	(0,684)	(0,345)
	PR2 (second	Q3	-10,951	-16,998*	-77,765*	-8,306	59,266	-4,487
	part)	-10	(0,201)	(0,084)	(0,093)	(0,610)	(0,317)	(0,689)
		Q4	-13,117*	-3,665	-6,078	-16,24	-14,215	-15,812
			(0,068)	(0,528)	(0,829)	(0,145)	(0,652)	(0,074)
	CICE 2013	Q2 Q3	-1,091 0,096	16,279*** 12,887***	-15,741*	0,356 0,879	17,066** 5,991*	6,993 -1,657
	CICE 2013	Q3 Q4	-0,508	7,178**	-2,841 -5,143	2,09	5,991* 14,718**	-1,657
		Q4 Q2	-4,633	7,351	-40,078	-29,863*	-9,001	-0,653
Flasticities	CICE 2014	Q2 Q3	-0,51	-0,581	-8,237	7,306	5,72	-0,033
Elasticities	0.02 2011	Q4	2,993	10,47	12,221	-4,816	-2,668	7,637
		Q2	-26,311**	9,397	-3,252	-24,385**	-3,708	-22,062*
	PR1 (first part)	Q3	-7,649*	3,929	-5,746	-11,728*	15,401*	-7,447
		Q4	28,769	5,506*	0,872	0,703	6,6	-1,328
		03	9.819	-1.478	-4.859	11.512	12.678	4.940
		Q2	(0.110)	(0.796)	(0.484)	(0.338)	(0.259)	(0.263)
	CICE 2013	Q3	12.666	-5.643	-13.072	13.272	8.286	8.294
		45	(0.127)	(0.548)	(0.117)	(0.377)	(0.518)	(0.167)
		Q4	20.422**	-8.919	-2.049	19.543	18.731	15.870**
			(0.039)	(0.368)	(0.841)	(0.297)	(0.189)	(0.034)
		Q2	-9.671	5.833	11.680	-18.302	3.989	-6.931*
Falsification	-		(0.229)	(0.627) 35.020	(0.181) .513	(0.220) -85.019*	(0.737) -52.053	(0.052) -15.961
test (1) : 12	PR1 (first part)	Q3	(0.219)	(0.188)	(0.986)	(0.087)	(0.144)	(0.210)
inst 10-11	-		-51.564	67.974	9.230	-77.195	-57.503	-10.621
		Q4	(0.483)	(0.218)	(0.773)	(0.159)	(0.147)	(0.617)
			1.781	34.283	13.667	27.753	-7.564	15.556
		Q2	(0.789)	(0.377)	(0.298)	(0.439)	(0.771)	(0.301)
	PR2 (second	02	-40.495	55.840	-6.855	-59.143	-71.022*	2.309
	part)	Q3	(0.465)	(0.291)	(0.822)	(0.247)	(0.050)	(0.905)
	I F	Q4	-35.408	69.393	7.008	-44.296	-36.028	2.156
		4	(0.552)	(0.200)	(0.756)	(0.334)	(0.240)	(0.910)
		Q2	4.011	-1.111	-32.417*	6.876	8.005	-8.412*
		~-	(0.437)	(0.831)	(0.062)	(0.533)	(0.567)	(0.075)
	CICE 2013	Q3	2.343	2.133	-54.403**	7.156	-6.711	-15.089**
			(0.701)	(0.782)	(0.039)	(0.624)	(0.647)	(0.010)
		Q4	.475 (0.957)	15.509 (0.224)	-65.441** (0.025)	17.683 (0.366)	15.029 (0.480)	-22.782*
	+		-6.636	-2.213	42.353	-4.948	-20.635	(0.023) 11.807
		Q2	(0.378)	(0.875)	(0.128)	(0.762)	(0.227)	(0.127)
Falsification	H		-6.173	-6.754	82.501**	4.591	6.757	23.445**
test (1) : 11	PR1 (first part)	Q3	(0.526)	(0.748)	(0.042)	(0.814)	(0.772)	(0.012)
inst 09-10		~ .	-8.846	-36.835	96.566**	-21.258	-12.786	29.036*
		Q4	(0.530)	(0.252)	(0.045)	(0.406)	(0.725)	(0.070)
		03	4.084	-19.637	15.056	-5.775	-17.154	11.831
		Q2	(0.602)	(0.378)	(0.211)	(0.702)	(0.522)	(0.228)
	PR2 (second	Q3	2.695	-23.626	12.005	-11.414	.180	10.770
	part)	(L)	(0.730)	(0.274)	(0.270)	(0.426)	(0.994)	(0.272)
	I F	Q4	-4.764	-25.701	90.011*	-5.777	-2.643	25.309**
		4	(0.683)	(0.329)	(0.053)	(0.794)	(0.932)	(0.046)
Overidentificat								
Veak instrume			0,358 (4)	0,39	0.531	0.337	0.562	0.333
lumber of firm	1S		4100	3321	3885	2802	2768	4090

Sources: BRC (Acoss), DADS-FARE (Insee) and MVC (Dgfip).

Scope: 4,102 fiscal groups employing 5 workers or more over, perennial over 2009-2016.

Notes: instrumental variable estimated coefficients (p-value within parentheses). Treatment variables: quartiles of apparent CICE tax credit rate in 2013, of it variation between 2013 and 2014 in 2014; quartiles of the PR1 (resp. PR2) payroll tax cuts in 2015 (resp. in 2016). (1) Falsification (placebo) test in 2012 for overall firm average wage, in 2011 for socio professional catagory. (2) H0: (instruments are not correlated with the error term). (3) H0: (instruments are not correlated with the treatment). Instruments: quartiles of simulated treatment using past total firm payroll (years 2011 and 2012). Dependent variables of estimated equations are in differences in logarithms of the considered outcome variable. (4) Highest p-value maximum for excluded instruments (first stage of instrumental variables estimation). In bold: significant coefficients, at a 5 percent or smaller than 5 percent level. ***, ** and * : significant coefficient at a 1, 5 or 10 percent levels. Reading: In 2013, in fiscal groupes from the fourth quartile of \mathbf{x} apparent CICE rate, the increase in employment of blue

collar workers is 18.297 percentage points greater than in the fiscal groups from the first quartile; the difference is significant at a 5 percent level. The corresponding elasticity is 7.178 and relate the estimated coefficient to the corresponding value of the difference in average apparent rate between the 4th and 1st quartile of the apparent CICE rate distribution. For 2013, in fiscal groups, the average variation in the apparent CICE rate is 1.44 in the first quartile, 3.02 in the second, 3.48 in the third and 3.99 in the last.

			Average	Blue collar		White collar	Fixed-term	Open-
01	utcome variable		employment	workers	Employees	workers	contracts	ended
	r							contract
		Q2	-7,339	-8,531 (0,775)	-7,584 (0,463)	-6,542	-3,641	-5,381
	-		(0,490) -1,376	-3,74	-3,618	(0,556) -9,583	(0,855) -16,879	(0,614)
	CICE 2013	Q3	(0,739)	(0,879)	(0,577)	(0,320)	(0,348)	(0,544)
			-7,153	-4,889**	-14,114*	-2,062	1,861	-5,998
0105		Q4	(0,365)	(0,022)	(0,062)	(0,903)	(0,949)	(0,468)
CICE		02	3,718	7,933	5,532	-9,831	11,928	10,163
		Q2	(0,357)	(0,114)	(0,542)	(0,235)	(0,246)	(0,403)
	CICE 2014	Q3	4,812	-9,442	4,645	-16,708	12,746	0,073
	CICE 2014	ЦS	(0,497)	(0,417)	(0,587)	(0,706)	(0,254)	(0,995)
		Q4	-6,985	2,317	-7,126	20,261	5,447	7,788
		-	(0,379)	(0,502)	(0,506)	(0,436)	(0,655)	(0,625)
		Q2	-15,272	-0,585	-3,724	-7,6	-3,394	-12,966
			(0,301)	(0,612)	(0,838)	(0,406)	(0,857)	(0,357)
	PR (first part)	Q3	-3,655	-0,533 (0,794)	4,998	3,763 (0,406)	-3,551 (0,682)	-1,566 (0,751)
	-		(0,427) -1,906	-0,533	(0,658) 5,216	7,961	5,971	-1,758
Pacte de		Q4	(0,582)	(0,482)	(0,668)	(0,355)	(0,561)	(0,669)
esponsabilité			2,958	6,967	7,268	-3,356	17,405	5,512
		Q2	(0,727)	(0,364)	(0,355)	(0,854)	(0,109)	(0,580)
	PR (second	01	-13,603*	-14,175	-35,472**	-14,702	4,646	-18,76*
	part)	Q3	(0,086)	(0,174)	(0,014)	(0,182)	(0,690)	(0,032)
		Q4	-,512	7,972	-0,021	-2,025	37,944**	3,426
		Q4	(0,917)	(0,311)	(0,997)	(0,801)	(0,041)	(0,527)
		Q2	-4,774	-5,549	-4,933	-4,255	-2,368	-3,5
	CICE 2013	Q3	-0,666	-1,809	-0,224	-4,636	-8,166	-1,481
		Q4	-2,788	-1,906**	-1,41	-0,125	0,725	-2,338
Elasticity	0.05 2014	Q2	4,194	8,949	6,241	-11,09	13,456	11,465
	CICE 2014	Q3	3,966	-7,782	-0,447	-0,194	10,505	0,06
		Q4	-3,441	1,141 -1,05	2,288	9,98	2,683	3,836
	PR (first part)	Q2 Q3	-27,405 -3,77	-1,05 -0,55	-6,683 5,156	-13,638 3,882	-6,09 -3,663	-23,267 -1,615
	ric (inse pare)	Q4	-1,454	-0,406	3,978	6,071	4,554	-1,341
			580	-5.986	-1.836	11.093	33.120	-1.903
		Q2	(0.925)	(0.825)	(0.838)	(0.225)	(0.240)	(0.780)
			-6.406	3.097	-27.363	-3.583	36.859	-7.954
	CICE 2013	Q3	(0.668)	(0.956)	(0.201)	(0.845)	(0.375)	(0.645)
		Q4	-2.234	9.225	-17.299	.350	49.512	-3.118
		Q4	(0.888)	(0.877)	(0.452)	(0.989)	(0.256)	(0.865)
		Q2	-19.094	6.366	2.045	-31.531**	-26.047	-16.607
Falsification			(0.206)	(0.929)	(0.906)	(0.046)	(0.509)	(0.330)
tests (1) : 12	PR (first part)	Q3	3.462	24.414	-2.741	.575	-104.147	7.754
inst 10-11			(0.861)	(0.826)	(0.935)	(0.979)	(0.268)	(0.718)
		Q4	57.233	35.352	32.543	98.834	-124.084 (0.195)	61.065
			(0.243) 62.617*	(0.866) 27.209	(0.520) 48.916	(0.106) 89.240*	-10.244	(0.275) 65.871 ³
		Q2	(0.072)	(0.751)	(0.160)	(0.075)	(0.825)	(0.090)
	PR (second	~~	80.568**	43.812	19.918	134.362***	-76.122*	83.525*
	part)	Q3	(0.020)	(0.679)	(0.506)	(0.003)	(0.055)	(0.029)
		~	65.120	56.619	20.420	91.430*	-101.122	70.356
		Q4	(0.122)	(0.745)	0.622)	(0.069)	(0.155)	0.140)
		Q2	-10.591	-4.956	-6.799	-8.038	37.749	-10.579
		42	(0.086)	(0.736)	(0.518)	(0.464)	(0.572)	(0.146
	CICE 2013	Q3	-12.828	24.690	-17.131	19.749	19.587	-23.519
			(0.225)	(0.578)	(0.198)	(0.398)	(0.782)	(0.249)
		Q4	-17.787	30.985	-18.380	30.373	31.054	32.928
	╞────┼		(0.197)	(0.626)	(0.309)	(0.275)	(0.674)	(0.134
		Q2	29.377	-65.212 (0.570)	48.893 (0.188)	.402 (0.972)	122.887 (0.519)	32.928
Falsification			(0.089) 38.520	-107.081	(0.188) 59.190	-52.000	(0.519) 57.178	51.205
tests (1) : 11	PR (first part)	Q3	(0.242)	(0.558)	(0.237)	(0.459)	(0.665)	(0.194
inst 09-10	+		52.448	-132.316	79.177	-45.928	57.951	66.402
		Q4	(0.197)	(0.563)	(0.209)	(0.571)	(0.796)	(0.146)
		<u></u>	17.145	-16.964	24.723	26.279	19.550	14.759
		Q2	(0.261)	(0.629)	(0.252)	(0.579)	(0.883)	(0.316
	PR (second	03	9.641	-30.830	3.644	-38.010	-143.969	18.461
	part)	Q3	(0.672)	(0.546)	(0.914)	(0.563)	(0.515)	(0.429
	[Q4	41.752	-116.061	72.797	-33.376	126.046	51.289
		<u> </u>	(0.203)	(0.529)	(0.179)	(0.561)	(0.620)	(0.167
veridentificat			0.7980					
/eak instrume	ents (3)		0.248 (4)	0.221	0.222	0,943	0.523	0.225
umber of firn			1562	1332	1333	1077	1125	1552

Scope: 1,568 fiscal groups employing 5 workers or more over, perennial over 2004-2016.

Scope: 1,558 fiscal groups employing 5 workers or more over, perennial over 2042-2016. Notes: instrumental variable estimated coefficients (p-value within parentheses). Treatment variables: quartiles of apparent CICE tax credit rate in 2013, of it variation between 2013 and 2014 in 2014; quartiles of the PR1 (resp. PR2) payroll tax cuts in 2015 (resp. in 2016). (1) Falsification (placebo) test in 2012 for overall firm average wage, in 2011 for socio professional catagory. (2) H0: (instruments are not correlated with the error term). (3) H0: (instruments are not correlated with the treatment). Instruments: quartiles of simulated treatment using past total firm payroll (years 2011 and 2012). Dependent variables of estimated equations are in differences in logarithms of the considered outcome variable. (4) Highest p-value maximum for excluded instruments (first stage of instrumental variables estimation). In bold: significant coefficients, at a 5 percent or smaller than 5 percent level. ***, ** and * : significant coefficient at a 1, 5 or 10 percent levels. Reading: In 2013, in fiscal groups from the fourth quartile of the apparent CICE rate, the increase in the employment level of fixed term contracts is 1.861 percentage points greater than in the fiscal groups from the first quartile; the difference is not significant. The corresponding elasticity is 0.725 and relate the estimated coefficient to the corresponding value of the difference in average apparent rate between the 4th and 1st quartile of the apparent CICE rate distribution. For 2013, in fiscal groups, the average levels in the apparent CICE rate are 1.37 in the first quartile, 2.90 in the second, 3.43 in the third and 3.93 percentage points in the last.

Employment by qualification

Considering the whole set of TGC, there is a positive effect of CICE on employment for blue collar workers only in 2013; the PR also increases employment of blue-collar workers in 2015 for the most benefiting TGC. No effect at all of any of the two policies on the number of jobs neither for employees nor for executives. Indeed, the CICE positively impacted worker employment in the year of its implementation, 2013, in the tax groups that benefited the most (but also for Q2 and Q3; Table 5a). No effect is detected in 2014. In 2015, as with the IF, the implementation of the first part of the PR would have increased worker employment in the tax groups that benefited the most from the measure, although the effect remains modest. On the other hand, the employment of employees would not have been affected by either of the two policy measures (Table 5c). Regarding executives, the same applies to the employment of executives (Table 5a).

Distinguishing exporting and non-exporting TGC, the effects of the CICE in 2013 for bluecollar workers across all tax groups is observed throughout the distribution of the apparent CICE rate (from the second to the fourth quartile) for exporting tax groups (Table 5b). For nonexporters, the effect is limited to the tax groups in the second quartile. The absence of an effect of the CICE or the PR on the number of employees across all tax groups is also observed in both exporting and non-exporting tax groups. For executives, the same holds.

Table 5b. Ev Coefficients		effect of the	CICE and PR on	employmen	t across tax g	roups of com	panies. Sample	: 2009-2016 Coefficients		ig exporting	from non exp	orting groups				Coefficients				Coefficients				Coefficients			
Avera	ge employme Q2	ent (inst 201	1-2012) -1,822	Avera	age employme Q2	ent (inst 2010	-2011) -0,061	Fixed	Q2	ts (inst 2011	-2012) 30,878	Open-	ended contra Q2	cts (inst 201	-2012) -4,485	coencients	Blue collars (i Q2	nst 2010-201	1) 33.019***	countraints	Employees (in Q2	st 2010-201	1) -24,561	W	Vhite Collars (i Q2	inst 2011-201	2) 1,457
	Q2	EXP	(0.727) 3,998		0,2	EXP	(0.989) 5,149		Q2 Q3	EXP	(0.115) 38.196**		0,2 0,3	EXP	(0.393) 0,377		0,2	EXP	(0.002) 25.526***		Q2 Q3	EXP	(0.201) 0,245		0,3	EXP	(0.844)
CICE	Q.4	-	(0.463) 1,114 (0.876)		Q4		(0.510) -7,887 (0.460)		Q.4		(0.031) 5,675 (0.862)		Q4		(0.944) 2,781 (0.689)		Q4	-	(0.007) 29.655*** (0.004)		Q4		(0.991) 5,239 (0.855)		Q4		(0.747) 4,955 (0.515)
2013	Q2		4,442 (0.430)	2013	Q2		8,802 (0.323)	2013	Q2		84.711* (0.060)	2013	Q2		2,895 (0.644)	2013	Q2		20,666** (0.028)	2013	Q2		37,604 (0.168)	2013	Q2		-10,179 (0.246)
	Q3	NEXP	+0,563 (0.935)		Q3	NEXP	-7,128 (0.463)		Q3	NEXP	-4,906 (0.831)		Q3	NEXP	-3,663 (0.671)		Q3	NEXP	31.282* (0.068)		Q3	NEXP	·12,7 (0.212)		Q3	NEXP	8,3 (0.274)
	Q4		-2,079 (0.722)		Q4		4,432 (0.509)		Q4		44,492 (0.172)		Q4		-0,892 (0.900)		Q4		6,438 (0.775)		Q4		2,189 (0.848)		Q4		-4,939 (0.739)
	Q2		-9,997 (0.296) 5,651		Q2		-8,285 (0.254) 1,518		Q2		-4,607 (0.873) 12,794		Q2		-11,111 (0.403) 11,187		Q2	4	15.76* (0.060) 16.92*		Q2		-130,764 (0.404) 14,886		Q2		-23,397 (0.151) 10,138
	Q3 Q4	EXP	(0.541)		Q3 Q4	EXP	(0.842)		Q3 Q4	EXP	(0.405)		Q3 Q4	EXP	(0.472)		Q3 Q4	EXP	(0.097)		Q3 Q4	EXP	(0.645) 16,066		Q3 Q4	EXP	(0.156) 4,043
CICE 2014	0,2		(0.612) -7,998	2014	0,4		(0.771) 0,552	2014	Q4 Q2		(0.833) -1,854	2014	5 62		('0.645) -5,14	2014	Q4 Q2		(0.541) 22,91	2014	Q4 Q2		(0.681) -75,787	2014	0,2		(0.904)
	Q3	NEXP	(0.422) 12,493 (0.196)		Q3	NEXP	(0.962) -9,564 (0.671)		Q3	NEXP	(0.940) -9,359 (0.594)		Q3	NEXP	(0.740) 21,895 (0.228)		Q3	NEXP	(0.226) -17,884 (0.670)		Q3	NEXP	(0.299) -30,057 (0.570)		Q3	NEXP	(0.116) 8,621 (0.634)
	Q4	1	-18,07 (0.113)		Q4		20,277 (0.500)		Q4		-12,407 (0.717)		Q4		-27,296 (0.273)		Q4	1	32,02 (0.496)		Q4		-19,676 (0.697)		Q4		-11,334 (0.627)
	Q2		-17.611** (0.032)		Q2		-17.365** (0.035)		Q2		·26,748 (0.575)		Q2		-14.213* (0.077)		Q2		7.387** (0.050)		Q2		15,292 (0.666)		Q2		-14.366* (0.064)
	Q3	EXP	-8.941* (0.080) 0,578		Q3	EXP	-9.227* (0.073) 0,641		Q3	EXP	21,905 (0.252) -6,338		Q3	EXP	-9,626 (0.104) 0,307		Q3	EXP	5,873 (0.166)		Q3	EXP	-5,168 (0.792) 19,001		Q3	EXP	-16.451*** (0.010) 12,59
PR 2015	Q4		(0.905)	2015	Q4		(0.893)	2015	Q4		(0.842) 10,344	2015	Q4		(0.959)	2015	Q4		(0.108) 3,126	2015	Q4		(0.267)	2015	Q4		(0.191)
	Q2 Q3	NEXP	(0.086)		Q2 Q3	NEXP	(0.116)		Q2 Q3	NEXP	(0.529) 8,478		Q2 Q3	NEXP	(0.139) 0,612		02	NEXP	(0.372) 5,483		Q2 Q3	NEXP	(0.332) 11,388		02 03	NEXP	(0.332) 7,63
	Q.4	NEX.	(0.468)		Q,5 Q,4	new	(0.457) 3,297		Q.4	142.00	(0.608)		3) Q4	HE0	(0.876) -0,999		Q4	HL.N	(0.128) 5,745		Q4	HLM	('0.451) 10,33		Q4	12.00	('0.597) -2,392
	Q2		(0.295) -28,219 (0.310)		Q2		(0.308) -28,296 (0.308)		Q2		(0.724) -91,194 ('0.556)		02		(0.766) -18,815 (0.374)		Q2		(0.154) 6,537 (0.255)		Q2		(0.457) 131,645 (0.359)		Q2		(0.745) -11,472 (0.469)
	Q3	EXP	-5,904 (0.714)		Q3	EXP	-5,699 (0.722)		Q3	EXP	-153,098 (0.440)		Q3	EXP	+0,352 (0.986)		Q3	EXP	-19,526 (0.151)		Q3	EXP	-118,321 (0.296)		Q3	EXP	-12,451 (0.615)
PR	Q4		-19,91* (0.071)	2016	Q4		-19.762* (0.072)	2016	Q4		-37,955 (0.625)	2016	Q4		-21,21* (0.088)	2016	Q4		-1,575 (0.831)	2016	Q4		-10,004 (0.786)	2016	Q4		-18,777 (0.187)
2016	Q2		-2,755 (0.792)	1010	Q2		3,179 (0.762) -12.698*	1010	Q2		32,241 (0.177) -11.971	1010	Q2		-1,555 (0.988)	1010	Q2		-12,176 (0.345) -5.764	1010	Q2		7,285 (0.661) -47.992*	1010	Q2		-3,196 (0.755)
	Q3	NEXP	-13.12* (0.069) -5,144		Q3	NEXP	-12.698* (0.079) -4,528		Q3	NEXP	(0.687) 31,1		Q3	NEXP	-6,025 (0.303) -10,036		Q3	NEXP	-5,764 '(0.350) -1,557		Q3	NEXP	(0.077) 38,07		Q3	NEXP	-6,128 (0.472) -13.597*
Elasticities	Q4		(0.432)		Q4		(0.489)	lasticities	Q4		(0.478)	1	Q4		(0.176)		Q4		(0.758)	-	Q4		(0.155)		Q4		(0.083)
	ge employme Q2	ent (inst 201	1-2012) -1,138	Avera	age employme Q2	ent (inst 2010		Fixed	Q2	ts (inst 2011	2012)	Open-	ended contra Q2	cts (inst 201	-2012)	Elasticities	Blue collars (in Q2	nst 2010-201	1) 20,628***	Elasticities	Employees (ir Q2	st 2010-2011	-15,344	Elasticities W	Vhite Collars (i Q2	inst 2011-201	2) 0,91
CICE 2013	Q3 Q4	EXP	1,973 0,435	2013	Q3 Q4	EXP	2,542	2013	Q3 Q4	EXP	18,854** 2,218	2013	Q3 Q4	EXP	0,185	2013	Q3 Q4	EXP	12,6*** 11,592***	2013	Q3 Q4	EXP	0,121 2,048	2013	Q3 Q4	EXP	-1,234 1,937
CICC 2015	Q2 Q3	NEXP	2,956 -0,277	1015	Q2 Q3	NEXP	5,857 -3,512	1015	Q2 Q3	NEXP	56,368* -2,417	1015	Q2 Q3	NEXP	1,927 -1,805	1015	Q2 Q3	NEXP	13,751*** 15,414*	1015	Q2 Q3	NEXP	25,022 -6,258	1015	Q2 Q3	NEXP	-6,773 4,09
	Q4 Q2 Q3	EXP	-0,829 -10,431 4,354		Q4 Q2 Q3	EXP	1,768 -8,644 1,169		Q4 Q2 Q3	EXP	17,747 -4,807 9,857		Q4 Q2 Q3	EXP	-0,356 -11,593 8,619		Q4 Q2 Q3	EXP	2,568 16,443* 13,035*		Q4 Q2 Q3	EXP	0,873 -136,434 11,468		Q4 Q2 Q3	EXP	-1,97 -24,412 7,81
CICE 2014	Q4 Q2		-3,493	2014	Q4 Q2	2.0	-0,908 2,082*	2014	Q4 Q2	LN	-6,184	2014	Q4 Q2		-4,823 -6,988	2014	Q4 Q2	L.N	-3,025 31,149	2014	Q4 Q2	E.M	6,748	2014	Q4 Q2		1,698
	Q3 Q4	NEXP	-4,186 10,711		Q3 Q4	NEXP	-9,564 10,456		Q3 Q4	NEXP	-9,359 -6,398		Q3 Q4	NEXP	21,894 -14,076		Q3 Q4	NEXP	-17,884 16,512		Q3 Q4	NEXP	-30,056 -10,146		Q3 Q4	NEXP	8,621 -5,845
	Q2 Q3	EXP	-31,719** -8,975* -13,766		Q2 Q3 Q4	EXP	-31,276** -9,262*		Q2 Q3	EXP	-48,175 21,987		Q2 Q3	EXP	-25,599* -9,662 0,234		Q2 Q3	EXP	13,304** 5,895		Q2 Q3	EXP	27,542 -5,187 14,475		Q2 Q3	EXP	-25,874* -16,513**
'R1 (first par	Q4 Q2 Q3	NEXP	-11,152* -2,38	2015	02 03	NEXP	15,447 -10,235 -2,466	2015	Q4 Q2 Q3	NEXP	-4,828 18,032 8,403	2015	Q4 Q2 Q3	NEXP	-10,397 0,607	2015	Q4 Q2 Q3	NEXP	5,495 5,449 5,434	2015	Q4 Q2 Q3	NEXP	23,421 11,287	2015	Q4 Q2 Q3	NEXP	9,591 -4,82 7,562
Falsification	Q4	1	-2,311		Q4		2,428	alsifications	Q4		4,012	1	Q4		-0,736	Falsification	Q4	1	4,231	Falsification	Q4		7,608	Falaifias Na a	Q4		-1,762
	ge employme	ent (inst 201	1-2012) 16.198*	Avera	age employme	ent (inst 2010	-1.684	Fixed	term contrac	ts (inst 2011	2012) 23,661	Open-	ended contra	cts (inst 201	-2012)		Blue collars (i	nst 2010-201	1) 8,57		Employees (in	st 2010-201	1) -26,182*	Falsifications	s Vhite Collars (i	nst 2011-201	2) 16.432
	Q2 Q3	EXP	(0.067) 24.664**		Q2 Q3	EXP	(0.817) 6.292		Q2 Q3	EXP	(0.171) 29,031		Q2 Q3	EXP			Q2 Q3	EXP	(0.247) 13,266		Q2 Q3	EXP	(0.097)		Q2 Q3	EXP	(0.290) 29.216
	Q.4		(0.047) 27.833**	CICE	Q.4	20	(0.396) 9.717		Q.4	2.0	(0.254) 29,309		4 Q4	D.			Q4		(0.216)		Q.4	E.U	(0.336) -20,14		Q.4	LN	(0.157) 24.784
CICE 2012 inst -1	Q2		(0.045) -6,525 (0.497)	'2012 inst - 2'	Q2		(0.279) 2.549 (0.886)	CICE 2012 inst -1	Q2		(0.256) -39,384 (0.319)	CICE 2012 inst -1	Q2			CICE 2012 inst -2	Q2		(0.897) 3,111 (0.899)	CICE 2012 inst -2	Q2		(0.328) 24,808 (0.195)	CICE 2012 inst -1	Q2		(0.279) -18.543 (0.194)
	Q3	NEXP	-3,547 (0.787)		Q3	NEXP	-2.710 (0.886)		Q3	NEXP	-35,934 (0.459)		Q3	NEXP			Q3	NEXP	6,612 (0.863)		Q3	NEXP	24,307 (0.377)		Q3	NEXP	-27.639 (0.112)
	Q4		3,292 (0.816)		Q4		5.170 (0.820)		Q4		·27,799 (0.570)		Q4				Q4		14,131 (0.709)		Q4		38,584 (0.156)		Q4		-9.997 (0.586)
	Q,2		-14,046 (0.122) -54.907*		Q2		-4.710 (0.470) -5.321		Q2		-9,059 (0.564) -65.348*		Q2				Q2		-8,289 (0.360) -5,897		Q2		36,987* (0.082) 64,138*		Q2		28.215 (0.172) -96.602
	Q3	EXP	(0.070) -71.667*		Q3	EXP	(0.759) -20.999		Q3	EXP	(0.077) -78,356		Q3	EXP			Q3	EXP	(0.779) -10,062		Q3	EXP	(0.087) 18,567		Q3	EXP	(0.106) -77.952
PR1 2012- 'inst -1	Q4 02		(0.052)	PR1 2012- 'inst -2'	Q4 02		(0.184) 6.360	PR1 2012- 'inst -1	Q4 02	-	(0.114) 61,46	PR1 2012- 'inst -1	Q4 02	-		PR1 2012- 'inst -2	Q4 02		(0.626) 0,511	PR12012- 'inst -2	Q4 02		(0.525) -14,346	PR1 2012- 'inst -1	Q4 02		(0.161) 13.516
	Q3	NEXP	(0.653) -20,894		Q3	NEXP	(0.526) -6.054		Q3	NEXP	(0.297)		Q3	NEXP			Q3	NEXP	(0.969) -12,503		Q3	NEXP	(0.467)		03	NEXP	(0.387)
	Q.4		(0.417) -38,635 (0.299)		Q4		(0.844) -6.770 (0.837)		Q4		(0.907) -8,123 (0.917)		Q4				Q4		(0.803) -8,568 (0.875)		Q4		(0.384) -34,506 (0.341)		Q4		(0.979) -10.186 (0.803)
	Q2		4,109 (0.873)		Q2		4.383 (0.838)		Q2		2,18 (0.968)		Q2				Q2		0,555 (0.984)		Q2		-43,181 (0.265)		Q2		59.900 (0.188)
	Q3	EXP	-50,333 (0.128)		Q3	EXP	-10.410 (0.572)		Q3	EXP	-69,794 (0.166)		Q3	EXP			Q3	EXP	1,778 (0.956)		Q3	EXP	-6,307 (0.780)		Q3	EXP	-33.698 (0.476)
PR2 2012- 'inst -1'	Q4		-46,036 (0.156)	PR2 2012- 'inst -2'	Q4		4.964 (0.748)	PR2 2012- 'inst -1'	Q4		-36,256 (0.452)	PR2 2012- 'inst -1'	Q4			PR2 2012- 'inst -2	Q4		-2,513 (0.917)	PR2 2012- 'inst -2	Q4		-2,966 (0.790)	PR2 2012- 'inst -1	Q4		-23.005 (0.562)
- 16m	02		-16,227 (0.444) -33,986		Q2 Q3	NEXP	4.219 (0.671) -7.868		Q2 Q3	NEXP	-9,965 (0.785) -85,21		02			******	Q2 Q3		9,917 (0.568) -10,237		Q2 Q3	NEXP	-3,566 (0.790) -2,076		0,2 0,3	NEXP	-4.583 (0.893) -27.611
1	Q3 Q4	NEXP	(0.202) -29,134		Q3 Q4	NEXP	(0.582)		Q3 Q4	NÉXP	(0.301)		Q3 Q4	NEXP			Q3 Q4	NEXP	(0.587) 5,988		Q3 Q4	NEXP	(0.903)		Q3 Q4	NEXP	(0.483) 5.775
-	0,2		(0.312) 13.677**				(0.603)		4		(0.606)		5 62		-3,363		-		(0.878)		~		(0.610)		0,2		(0.874) 12.778
1	Q3	EXP	(0.036) 16.02* (0.081)										QЗ	EXP	(0.623) -5,375 (0.602)										Q3	EXP	(0.414) 13.026 (0.521)
CICE	Q4		22.023** (0.048)									CICE	Q4		-2,459 (0.853)									CICE	Q4		23.333 (0.373)
2011-2011	Q2	-	-43.282** (0.019)									'2011 inst -1	Q2		-37.334* (0.065)									'2011 inst -1	Q2		-25.471 (0.761)
1	Q3	NEXP	-41.39** (0.044) -48.476**										Q3	NEXP	-39,424* (0.072) -54.976**										Q3	NEXP	-18.690 (0.387) -10.778
	Q4		(0.033) -11,663										Q4		-54.976** (0.023) 9,408										Q4		-10.778 (0.698) -6.646
1	Q2 Q3	EXP	(0.152) -16,43										Q2 Q3	EXP	(+0.302) 18,6*										Q2 Q3	EXP	(0.761)
PR1 2011-	Q4	-~	(0.110) -26,728 (0.160)									PR1 2011-	03 04		(+0.095) -1,009 (0.963)									PR1 2011-	Q4		(0.965) -15.381 (0.602)
PR1 2011- 2011	Q2		(0.160) 27.425* (0.091)									PR1 2011- 'inst -1	Q2		(0.963) 28,07 (0.103)									'inst -1	Q2		(0.602) 4.230 (0.801)
1	Q3	NEXP	40,908 (0.165)										Q3	NEXP	34,495 -0,244										Q3	NEXP	40.662 (0.199)
1	Q4		38,9152 (0.222)										Q4		45,131 (0.166)										Q4		12.923 (0.733)
	Q2		0,165 (0.991)										Q2		-7,254 (0.638)										Q2		.607 (0.980)
	ų2		3,0627										Q3	EXP	-3,894 (0.806) 10,276										Q3	EXP	-4.865 (0.857) 2.478
	Q3	EXP	(0.831)										Q4		(0.510)		1		1				-		04		(0.915)
PR2 2011- 2011	Q3 Q4	EXP	(0.831) -9,582 (0.516) 6,289									PR2 2011- 'inst -1'			18.237*									PR2 2011- 'inst -1			-2.308
	Q3 Q4 Q2		-9,582 (0.516) 6,289 (0.509) -0,034										02	NEVD	18.237* (0.084) 4,443									PR2 2011- 'inst -1	Q2	NEVO	(0.915) 12.894
	Q3 Q4	EXP NEXP	-9,582 (0.516) 6,289 (0.509) -0,034 (0.997) 26,87031										02 03 04	NEXP	18.237* (0.084) 4,443 (0.704 28,162*									PR2 2011- 'inst -1		NEXP	(0.915) 12.894 (0.515) 13.511
2011 Under ident	Q3 Q4 Q2 Q3 Q4	NEXP 0,61	-9,582 (0.516) 6,289 (0.509) -0,034 (0.997) 26,87031 (0.221) 8			0,842					0,939		Q3	NEXP	18.237* (0.084) 4,443 (0.704				0,978				0,95	PR2 2011- 'inst -1	Q2 Q3		(0.915) 12.894 (0.515)

Sources: BRC (Acoss), DADS-FARE (Insee) and MVC (Dgfip).

and 3.99 in the last.

Sources: BRC (ACOSS), DADS-FARE (Insee) and MVC (Dgip). Scope: 4,102 fiscal groups employing 5 workers or more over, perennial over 2009-2016. Notes: instrumental variable estimated coefficients (p-value within parentheses). Treatment variables: quartiles of apparent CICE tax credit rate in 2013, of it variation between 2013 and 2014 in 2014; quartiles of the PR1 (resp. PR2) payroll tax cuts in 2015 (resp. in 2016). (1) Falsification (placebo) test in 2012 for overall firm average wage, in 2011 for socio professional catagory. (2) H0: (instruments are not correlated with the error term). (3) H0: (instruments are not correlated with the treatment). Instruments: quartiles of simulated treatment using past total firm payroll (years 2011 and 2012). Dependent variables of estimated equations are in differences in logarithms of the considered outcome variable. (4) Highest p-value variables of estimated equations are in differences in logarithms of the considered outcome variable. (4) Highest p-value maximum for excluded instruments (first stage of instrumental variables estimation). In bold: significant coefficients, at a 5 percent or smaller than 5 percent level. ***, ** and *: significant coefficient at a 1, 5 or 10 percent levels. Reading: In 2013, in fiscal groupes from the fourth quartile of the apparent CICE rate, the increase in employment of blue collar workers is 18.297 percentage points greater than in the fiscal groups from the first quartile; the difference is significant at a 5 percent level. The corresponding elasticity is 7.178 and relate the estimated coefficient to the corresponding value of the apparent level. the difference in average apparent rate between the 4th and 1st quartile of the apparent CICE rate distribution. For 2013, in fiscal groups, the average variation in the apparent CICE rate is 1.44 in the first quartile, 3.02 in the second, 3.48 in the third

6.2.2. Wages

Neither CICE nor the PR would have impacted average wages. On the other hand, a positive effect of the CICE is found for exporting tax groups (Q2), and for non-exporting tax groups (Q3). Neither the CICE nor the PR would have had an effect on the wages of workers across all tax groups; the wages of employees would have increased under the effect of the CICE in the tax groups (Q2); as well, an increase of wages is implied by implementation of CICE in the fourth quartile.

Whether considering the wage per individual or per full-time equivalent (FTE), neither the CICE nor the PR would have had a positive effect on the average annual salary (Table 6c). The CICE would have had a positive effect for exporting tax groups in the second quartile of the CICE rate distribution, and for non-exporting tax groups in the third quartile (Table 6b). No other effect of the CICE or the PR is detected for the rest of the period.

Table 6c. Evaluating the e Outcome	e variable		Average	Full time average	Blue collar	Employees'	White collar wag
			wage	wage	wage	wage	
		01	0,293	-0,413	1,628	-1,591	-2,18
		Q2	(0,850)	(0,811)	(0,514)	(0,592)	(0,452)
	2012	01	0,763	1,17	-0,081	-1,985	3,289
	2013	Q3	(0,653)	(0,508)	(0,969)	(0,415)	(0,450)
		04	1,273	1,559	-1,705	3,533	1,473
		Q4	(0,586)	(0,438)	(0,645)	(0,379)	(0,811)
CICE		01	-4,174	-4,124*	0,653	13,263***	-5,143
		Q2	(0,097)	(0,077)	(0,866)	(0,008)	(0,303)
	2014	01	5,295	3,467	-5,193	6,792	17,085
	2014	Q3	(0,341)	(0,397)	(0,399)	(0,276)	(0,184)
		Q4	-8,808*	-6,680*	-0,748	-2,612	-13,242
		Q4	(0,067)	(0,079)	(0,854)	(0,722)	(0,279)
		Q2	2,089	1,85	-2,925	-2,080	2,344
		QZ	(0,277)	(0,337)	(0,059)	(0,547)	(0,441)
	PR (first	01	2,233	1,157	-2,446*	1,916	1,718
	part)	Q3	(0,063)	(0,328)	(0,069)	(0,364)	(0,487)
		04	0,144	-0,089	-2,759	-0,275	2,514
De eta da una e e e la 11:14		Q4	(0,891)	(0,937)	(0,130)	(0,893)	(0,467)
Pacte de responsabilité		01	1,051	-0,676	5,427	0,889	2,996
		Q2	(0,668)	(0,772)	(0,318)	(0,635)	(0,560)
	PR (second		-0,366	-0,245	-2,377	-2,807	9,075
	part)	Q3	(0,814)	(0,855)	(0,457)	(0,328)	(0,106)
			0,099	-1,998	-,493	-9,658*	-8,837
		Q4	(0,961)	-0,219	(0,881)	(0,059)	(0,171)
		Q2	0,191	-0,269	1,059	-1,035	-1,418
	CICE 2013	Q3	0,369	0,566	-0,039	-0,96	1,591
		Q4	0,496	0,608	-0,665	1,377	-0,175
		Q2	-4,709	-4,652*	0,737	14,962***	-5,802
Elasticities	CICE 2014	Q3	4,364	2,857	-4,28	5,598	-0,25
		Q4	-4,339*	-3,298*	-0,368	-1,287	-6,523
		Q2	3,749	3,32	-5,249	-0,982	4,206
	PR (first part)	Q3	-0,286	1,194	-2,523*	1,977	1,772
		Q4	0,11	-0,068	-2,104	-0,21	1,917
			-2.494	-2.843	0.157	1.411	2.227
		Q2	(0.180)	(0.250)	(0.963)	(0.727)	(0.729)
	-		-3.470	-3.894	-2.097	-3.941	-3.319
	CICE 2013	Q3	(0.266)	(0.336)	(0.699)	(0.663)	(0.826)
			-3.652	-2.522	-3.592	-3.963	-3.006
		Q4	(0.259)	(0.566)	(0.549)	(0.673)	(0.876)
			0.762	5.088*	5.234	5.339	-15.631*
		Q2	(0.749)	(0.074)	(0.275)	(0.319)	(0.060)
Falsification test (1): 12	PR (first		4.215	4.733	13.877	.997	-28.133
inst 09-10	part)	Q3	(0.517)	(0.501)	(0.254)	(0.922)	(0.284)
	,		13.537	17.570	8.081	18.993	59.433
		Q4	(0.177)	(0.220)	(0.742)	(0.313)	(0.436)
			9.926	16.778	-10.348	14.611	85.790
		Q2	(0.228)	(0.113)	(0.584)	(0.170)	(0.268)
	PR (second		11.018	11.480	-2.081	7.884	72.062
	part)	Q3	(0.150)	(0.291)	(0.916)	(0.446)	(0.290)
	Party		11.004	16.610	-2.489	11.601	63.933
		Q4	(0.199)	(0.157)	(0.911)	(0.386)	(0.353)
Overidentification (2)			0.5353	0.6498	(0.911)	0.3164	(0.555)
Weak instruments (3)			0.5353	0.8498	0.368	0.3164	. 0.217
				U 200	0.000	0.300	U.Z1/

Sources: BRC (Acoss), DADS-FARE (Insee) and MVC (Dgfip).

Scope: 1,568 fiscal groups employing 5 workers or more over, perennial over 2004-2016.

Notes: instrumental variable estimated coefficients (p-value within parentheses). Treatment variables: quartiles of apparent CICE tax credit rate in 2013, of it variation between 2013 and 2014 in 2014; quartiles of the PR1 (resp. PR2) payroll tax cuts in 2015 (resp. in 2016). (1) Falsification (placebo) test in 2012 for overall firm average wage, in 2011 for socio professional catagory. (2) H0: (instruments are not correlated with the error term). (3) H0: (instruments are not correlated with the treatment). Instruments: quartiles of simulated treatment using past total firm payroll (years 2010 and 2011). Dependent variables of estimated equations are in differences in logarithms of the considered outcome variable. (4) Highest p-value maximum for excluded instruments (first stage of instrumental variables estimation). In bold: significant coefficients, at a 5 percent or smaller than 5 percent level. ***, ** and * : significant coefficient at a 1, 5 or 10 percent levels.

Reading: In 2014, in fiscal groups from the second quartile of the apparent CICE rate, the increase in the average wage of employees is 13.263 percentage points greater than in the group of firms from the first quartile; the difference is significant at a 5 percent level. The corresponding elasticity is 14.962 and relate the estimated coefficient to the corresponding value of the difference in average apparent rate between the 2nd and 1st quartile of the apparent CICE rate distribution. For 2014, in fiscal groups, the average variation in the apparent CICE rate between 2013 and 2014 are 0.60 in the first quartile, 1.48 in the second, 1.81 in the third and 2.63 percentage points in the last.

| Table 6b. Eva | luating the e | effect of the

 | CICE and PR or | n wage earnir | ngs across ind | ependent bu | isinesses. San | ple: 2009-20 | 16. Distinguis | hing exporti | ng from non e
 | exporting firm | s
 | | | | | |
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|---|---
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Coefficients	

 | | | | | | Coefficients | | |
 | |
 | (in at 2010 2 | 011) | Coefficients | | - (inst 2010) | 2011)
 |
| A | Q2 | (inst 2010-20

 | 2,3144 | Full tin | ne average w
Q2 | age (inst 201 | 1-2012)
8.104** | | Blue collars (in
Q2 | nst 2010-201 | 1)
5,618
 | Em | ployees' wage
Q2
 | e (inst 2010-2 | 011)
-2,468 | Wh | ite collar wag
Q2 | e (inst 2010- | 2011) 2,294
 |
| | ų2 |

 | (0.180) | 1 | Q2 | | (0.034) | | ų2 | | (0.120)
 | 1 | ų2
 | | (0.876) | | Q2 | - | (0.432)
 |
| | Q3 | EXP

 | 1,527 (0.415) | 4 | Q3 | EXP | 1,662 (0.602) | | Q3 | EXP | 4,498 (0.118)
 | - | Q3
 | EXP | -6,002
(0.630) | | Q3 | EXP | -4,156 (0.405)
 |
| | Q4 |

 | -0,268 | 1 | Q4 | | 11,944 | | Q4 | | 1,702
 | | Q4
 | | 17,478 | | Q4 | 1 | 10.07**
 |
| CICE 2013 | |

 | (0.913) | 2013 | | | (0.349)
-0,945 | 2013 | | | (0.668) 2,643
 | 2013 |
 | | (0.402) | 2013 | | | (0.015)
-5,175
 |
| | Q2 |

 | (0.132) | 1 | Q2 | | (0.807) | | Q2 | | (0.494)
 | | Q2
 | | (0.210) | | Q2 | | (0.497)
 |
| | Q3 | NEXP

 | 4,617 | - | Q3 | NEXP | 9.814** | | Q3 | NEXP | 0,107 (0.986)
 | - | Q3
 | NEXP | 2,424 | | Q3 | NEXP | 3,161 (0.680)
 |
| | |

 | (0.31)
-0,297 | 1 | | | (0.050)
1,534 | | | | 3,876
 | 1 |
 | | (0.673)
2,529 | | | 1 | -1,893
 |
| | Q4 |

 | (0.906) | | Q4 | | (0.644) | | Q4 | | (0.435)
 | | Q4
 | | (0.746) | | Q4 | | (0.888)
 |
| | Q2 |

 | 2,128 (0.439) | | Q2 | | 1,813 (0.696) | | Q2 | | -4,289
(0.320)
 | 1 | Q2
 | | -56,427
(0.746) | | Q2 | | 6,482 (0.389)
 |
| | Q3 | EXP

 | -2,883 | 1 | Q3 | EXP | 12,657 | | Q3 | EXP | -10.174**
 | 1 | Q3
 | EXP | 18,016 | | Q3 | EXP | -5,731
 |
| | |

 | (0.351) | - | | | (0.348) | | | | (0.045)
4,255
 | |
 | | (0.436)
0,076 | | | - | (0,195)
-11,586
 |
| CICE2014 | Q4 |

 | (0.343) | 2014 | Q4 | | (0.372) | 2014 | Q4 | | (0.480)
 | 2014 | Q4
 | | (0.997) | 2014 | Q4 | | (0.218)
 |
| CICE2014 | Q2 |

 | -4,35 | 2014 | Q2 | | -5,687 | 2014 | Q2 | | -6,021
 | 2014 | Q2
 | | -33,473 | 2014 | Q2 | | 2,669
 |
| | |

 | (0.391)
8.628 | - | | | (0.691) 28.759 | | | | (0.543)
 | 1 |
 | | (0.526) | | | | (0.687)
4,509
 |
| | Q3 | NEXP

 | (0.310) | 1 | Q3 | NEXP | (0.264) | | Q3 | NEXP | (0.424)
 | 1 | Q3
 | NEXP | (0.949) | | Q3 | NEXP | (0.805)
 |
| | Q4 |

 | -12,739 (0.268) | | Q4 | | -40,781 (0.252) | | Q4 | | -17,823 (0.463)
 | | Q4
 | | -22,147
(0.417) | | Q4 | | 1,475 (0.954)
 |
| | |

 | 0,556 | | | | -0,410 | | | | -0,715
 | |
 | | 16,958 | | | | -3,859
 |
| | Q2 |

 | (0.753) | 1 | Q2 | | (0.902) | | Q2 | | (0.639)
 | | Q2
 | | (0.523) | | Q2 | | (0.361)
 |
| | Q3 | EXP

 | 0,852 (0.582) | + | Q3 | EXP | 4,275 (0.270) | | Q3 | EXP | 1,168 (0.390)
 | - | Q3
 | EXP | 4,123 (0.639) | | Q3 | EXP | 5.295* (0.094)
 |
| | Q4 | 1

 | -2,063 | 1 | Q4 | 1 | -2,450 | 1 | Q4 | 1 | -2,384
 | 1 | Q4
 | | 9,076 | | Q4 | 1 | -9,443
 |
| PR 2015 | U 4 | -

 | (0.172) | 2015 | U (4 | | (0.412) | 2015 | U(4 | | (0.372)
 | 2015 | <u>U</u> 4
 | | (0.430) | 2015 | <u>U</u> 4 | | (0.150)
 |
| 1 | Q2 |

 | -0,625 (0.610) | 1 | Q2 | | 1,394 (0.486) | | Q2 | | 0,287 (0.864)
 | 1 | Q2
 | | 3,255 (0.695) | | Q2 | 1 | -2,145 (0.445)
 |
| | Q3 | NEXP

 | 0,254 | 1 | Q3 | NEXP | 1,274 | 1 | Q3 | NEXP | 0,309
 | 1 | Q3
 | NEXP | 9,388 | | Q3 | NEXP | -5,385
 |
| | 43 | NEAP

 | (0.817) | ł | 45 | INCAP | (0.538) | | 45 | INCAP | (0.863)
 | 4 | 45
 | NEAP | (0.365) | | 43 | NEAP | (0.101)
 |
| | Q4 |

 | 1,046 (0.490) | ł | Q4 | | 2,162 (0.352) | 1 | Q4 | | 1,982 (0.219)
 | 1 | Q4
 | | 9,057 (0.299) | | Q4 | | -2,8 (0.462)
 |
| | Q2 |

 | 3,334 | 1 | Q2 | | -26,798 | | Q2 | | 1,39
 | | Q2
 | | 92,17 | | Q2 | | -3,144
 |
| | -ue | -

 | (0.633) | ł | 44 | | (0.263) | | -ue | | (0.557)
 | 4 | -ue
 | | (0.461) | | 44 | 4 | (0.694)
 |
| | Q3 | EXP

 | 4,293 (0.394) | ł | Q3 | EXP | 19,362 (0.196) | | Q3 | EXP | -5.847**
(0.042)
 | 1 | Q3
 | EXP | -100,696
(0.333) | | Q3 | EXP | 6,911 (0.568)
 |
| | Q4 |

 | 2,521 | 1 | Q4 | | 1,862 | | Q4 | | 1,034
 | 1 | Q4
 | | 28,034 | | Q4 | 1 | 3,717
 |
| PR 2016 | 4 |

 | (0.468) | 2016 | 4.4 | | (0.798) | 2016 | 4 | | (0.696)
 | 2016 | 4
 | | (0.380) | 2016 | 4.4 | | (0.642)
 |
| | Q2 |

 | 0,986 (0.671) | ł | Q2 | | 4,503 (0.523) | | Q2 | | 3,509 (0.476)
 | | Q2
 | | 5,188
(0.639) | | Q2 | | 3,139 (0.553)
 |
| | 03 | NEXP

 | 5,061** | 1 | 03 | NEXP | 1,757 | | 03 | NEXP | -5.714*
 | 1 | 03
 | NEXP | -2,398 | | 03 | NEXP | 5,805
 |
| | 45 | 11270

 | (0.021) | - | 4.5 | TTE/U | (0.604) | | 45 | 11270 | (0.069)
0,179
 | - | 45
 | THE A | (0.902) | | 4.5 | 112/11 | (0.246)
 |
| | Q4 |

 | -3,706 (0.323) | 1 | Q4 | | -5,166 (0.201) | | Q4 | | (0.941)
 | | Q4
 | | 9,197 (0.684) | | Q4 | | 0,181 (0.974)
 |
| Elasticities | |

 | | Elasticities | | | | Elasticities | | |
 | |
 | | | Elasticities | | |
 |
| | | e (inst 2010-2

 | | Full ti | ime average v | vage (inst 20: | | | Blue collars (i | nst 2010-201 |
 | Emp | oloyees' wage
 | (inst 2010-20 | | Whit | te collar wage | (inst 2010-2 | 011)
 |
| | Q2 |

 | 1,446 | | Q2 | | 5,063** | | Q2 | | 3,51
 | | Q2
 | | -1,542 | I | Q2 | | 1,433
 |
| | | FXP

 | | | 03 | FXP | 0.82 | 1 | 03 | FXP |
 | 1 | 03
 | FYP | -2.963 | | 03 | FYP | -2.051
 |
| CICE 2012 | Q3
Q4 | EXP

 | 0,754 | 2012 | Q3
Q4 | EXP | 0,82 4,669 | 2012 | Q3
Q4 | EXP | 2,22 0,665
 | 2012 | Q3
Q4
 | EXP | -2,963
6,832 | 2012 | Q3
Q4 | EXP | -2,051
3,936**
 |
| CICE 2013 | Q3
Q4
Q2 |

 | 0,754
-0,105
-3,012 | 2013 | Q4
Q2 | | 4,669
-0,629 | 2013 | Q4
Q2 | | 2,22
0,665
1,759
 | 2013 | Q4
Q2
 | | 6,832
-8,953 | 2013 | Q4
Q2 | | 3,936**
-3,444
 |
| CICE 2013 | Q3
Q4 | EXP

 | 0,754
-0,105 | 2013 | Q4 | EXP
NEXP | 4,669 | 2013 | Q4 | EXP
NEXP | 2,22
0,665
 | 2013 | Q4
 | EXP | 6,832 | 2013 | Q4 | EXP | 3,936**
 |
| CICE 2013 | Q3
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Q2 | NEXP | 2,22
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-4.8186
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-9.191
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-8.953
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-58.874
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-3,444
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-0,755
-6,763
-6,763
-6,763
-4,415
-4,465
-4,4415
-4,465
-3,629
-4,415
-4,463
-7,194
-4,687
-5,337
-2,062
-3,876
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-17,519
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Falsification t
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-0.118
2.227
-0.221
-1.252
-5.914
8.628
-6.569
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0.855
-1.572
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0.777
-2.937
-2.937
(0.524)
-8.823 | 2014
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-2,346
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28,758
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-7,732
4,291
-1,866
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0,546 | 2014
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-8.186
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(0.880)
-2.133
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(inst 2010-2 | 6.832
-8.953
-1.194
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-58.874
-38.874
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-45.51
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Falsification | Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 | NEXP
EXP
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St 2010-201
EXP | 2.22
0.665
1.759
0.553
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1.5911
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1.787
8.186
0.627
0.306
1.46
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0.3959
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0.366
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0.467
0.03959
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0.03959
 | 2014
2015
Em | Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2
 | NEXP
EXP
EXP
EXP
e (inst 2010-2
EXP | 6.832
-8.953
-1.194
-1.009
-58.874
-1.388
-45.51
-1.386
-1.142
-0.032
-1.866
-1.142
-0.032
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-1.866
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-0.042
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Falsification
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Q2 | NEXP
EXP
EXP
EXP
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e (inst 2010
EXP | 3,936**
-3,444
1,558
-0,755
6,763
-4,415
-4,415
-4,466
-4,415
-4,466
-4,429
-4,695
-0,761
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-5,315*
-7,194
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4,744 | 2014
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Falsification 1
Full tim | Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 | NEXP
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EXP | 4,669
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Falsification | Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 | NEXP
EXP
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EXP |
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EXP | 3,936**
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EXP | 4,669
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EXP | 2.22
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-1.11 | 2014 2015 2015 2015 2015 2015 2012 2012 2012 | Q4 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q2 Q3 Q4 Q4 Q2 <td>NEXP EXP NEXP EXP EXP EXP EXP EXP EXP NEXP EXP NEXP NEXP EXP EXP EXP EXP EXP</td> <td>3,936** -3,444 1,558 -0,755 5,6763 -4,415 -4,865 3,629 -6,955 5,315* -7,194 -4,687 -7,194 -4,687 -2,062 -2,011 -3,876 (0,751) (0,753) -6,5337 -2,062 -2,011 -6,526 (0,0581) -12,052 -0,7519 -0,525 (0,0581) -3,876 (0,0639) -0,525,71 (0,047) -15,907 -0,281 -3,32,966 (0,210) -5,4247 (0,1661) -5,3122 -3,32,966 (0,220) -2,6326 (0,220) -2,6326 (0,241) -2,6326 (0,2420)</td> | NEXP EXP NEXP EXP EXP EXP EXP EXP EXP NEXP EXP NEXP NEXP EXP EXP EXP EXP EXP | 3,936** -3,444 1,558 -0,755 5,6763 -4,415 -4,865 3,629 -6,955 5,315* -7,194 -4,687 -7,194 -4,687 -2,062 -2,011 -3,876 (0,751) (0,753) -6,5337 -2,062 -2,011 -6,526 (0,0581) -12,052 -0,7519 -0,525 (0,0581) -3,876 (0,0639) -0,525,71 (0,047) -15,907 -0,281 -3,32,966 (0,210) -5,4247 (0,1661) -5,3122 -3,32,966 (0,220) -2,6326 (0,220) -2,6326 (0,241) -2,6326 (0,2420) |

Sources: BRC (Acoss), DADS-FARE (Insee) and MVC (Dgfip).

Sources: BRC (Acoss), DADS-FARE (Insee) and MVC (Dgfip). Scope: 4,102 fiscal groups employing 5 workers or more over, perennial over 2009-2016. Notes: instrumental variable estimated coefficients (p-value within parentheses). Treatment variables: quartiles of apparent CICE tax credit rate in 2013, of it variation between 2013 and 2014 in 2014; quartiles of the PR1 (resp. PR2) payroll tax cuts in 2015 (resp. in 2016). (1) Falsification (placebo) test in 2012 for overall firm average wage, in 2011 for socio professional catagory. (2) HO: (instruments are not correlated with the error term). (3) HO: (instruments are not correlated with the treatment). Instruments: quartiles of simulated treatment using past total firm payroll (years 2010 and 2011). Dependent variables of estimated equations are in differences in logarithms of the considered outcome variable. (4) Highest p-value maximum for excluded instruments (first stage of instrumenta) variables estimation). In bold: significant coefficients, at a 5 percent or smaller than 5 percent level. ***, ** and * : significant coefficient at a 1, 5 or 10 nerrent levels.

bold: significant coefficients, at a 5 percent or smaller than 5 percent level. ***, ** and * : significant coefficient at a 1, S or 10 percent levels. Reading: In 2013, in fiscal groups from the third quartile of the apparent CICE rate, the increase in wages of blue collar workers is 4.477 percentage points greater than in the fiscal groups from the first quartile; the difference not is significant. The corresponding elasticity is 2.198 and relate the estimated coefficient to the corresponding value of the difference in average apparent rate between the 3rd and 1st quartile of the apparent PR rate distribution. For 2013, in fiscal groups, the average levels of apparent CICE rates are 1.44 in the first quartile, 3.02 in the second, 3.48 in the third and 3.99 percent in the last.

Wages by qualification

Neither the CICE nor the PR would have had an effect on the wages of workers across all tax groups of companies; the wages of employees would have increased under the effect of the CICE in the tax groups (Q2), while the wages of managers may have increased in the tax groups that benefited the most from the CICE in 2013. Neither the CICE nor the PR would have had any greater effect on the wages of workers, both in exporting and non-exporting tax groups. The same applies to the wages of employees. A positive effect of the CICE in 2013 on the annual salary of executives in the tax groups that benefited the most is found among exporting TGC. Indeed, neither the CICE (in 2013 or 2014) nor the PR (in 2015) would have had an effect on the wages of workers across all tax groups (Table 6a). The wages of employees would have increased under the effect of the CICE in the tax groups in the second quartile of the change in the CICE rate between 2013 and 2014 (Table 6c). The wages of executives may have increased in the tax groups that benefited the most from the CICE in 2013 (Table 6a);

Distinguishing exporting and non-exporting TGF, neither the CICE nor the PR would have had any greater effect on the wages of workers or employees, both in exporting and non-exporting tax groups. A positive effect of the CICE in 2013 on the annual salary of executives is detected in the tax groups that benefited the most, but only among exporting tax groups.

Table 6a. Evaluating the ef			T Š	Full time	· ·		
Outcome	variable		Average	average	Blue collar	Employees'	White colla
oucome	variable		wage	wage	wage	wage	wage
			1,795	6,937**	4,823	0,091	1,484
		Q2	(0,289)	(0,033)	(0,160)	(0,990)	(0,588)
	-		3,005**	5,756**	4,477	1,793	-1,95
	2013	Q3	(0,046)	(0,023)	(0,135)	(0,654)	(0,598)
		~ ~ ~	0,159	7,661	1,359	4,807	7,943*
0105		Q4	(0,933)	(0,305)	(0,697)	(0,499)	(0,069)
CICE			-0,146	0,043	-2,231	-8,375	7,032
		Q2	(0,946)	(0,991)	(0,587)	(0,324)	(0,289)
	201.4	01	0,374	11,538	-6,491	3,573	-3,687
	2014	Q3	(0,895)	(0,207)	(0,180)	(0,401)	(0,398)
		04	-6,412*	-12,793	1,729	-13,305	0,313
		Q4	(0,089)	(0,070)	(0,729)	(0,203)	(0,978)
			-0,375	0,744	-1,187	2,679	-4,861
		Q2	(0,829)	(0,797)	(0,467)	(0,519)	(0,174)
	PR (first		0,908	2,829	1,49	4,624	2,49
	part)	Q3	(0,476)	(0,371)	(0,196)	(0,266)	(0,396)
		04	-0,745	0,67	-1,426	4,101	-4,082
Dacto do recención		Q4	(0,563)	(0,763)	(0,528)	(0,245)	(0,209)
Pacte de responsabilité			-6,58	*-26,068*	-1,108	21,87	-9,656
		Q2	(0,230)	(0,093)	(0,734)	(0,314)	(0,245)
	PR (second		9,123	11,285	-7,295***	-32,302	7,151
	part)	Q3	(0,101)	(0,177)	(0,002)	(0,222)	(0,326)
		~ .	-3,731	-6,593	-1,742	17,191	0,597
		Q4	(0,377)	(0,380)	(0,567)	(0,283)	(0,937)
		Q2	1,135	4,386**	3,049	0,058	0,938
	CICE 2013	Q3	1,475**	2,826**	2,198	0,88	-0,957
		Q4	0,062	2,587	0,533	1,886	3,116*
		Q2	-0,158	0,047	-3,701	-9,068	7,613
Elasticities	CICE 2014	Q3	0,302	9,311	-5,238	2,883	7,476
		Q4	-0,389	-5,563	0,752	-5,785	0,136
		Q2	-0,67	1,329	-2,121	-6,91	-8,686
	PR (first part)	Q3	0,908	4,53	1,49	4,625	9,023
		Q4	-0,555	0,499	-1,063	3,056	-3,042
			-3.433	-4.645	0.213	6.414**	-1.364
		Q2	(0.274)	(0.210)	(0.940)	(0.048)	(0.802)
			-6.488	-7.236	-3.316	5.615	-10.673
	CICE 2013	Q3	(0.102)	(0.188)	(0.408)	(0.177)	(0.125)
			-8.103*	-6.596	-4.399	2.506	-1.671
		Q4	(0.071)	(0.397)	(0.263)	(0.568)	(0.858)
			2.415	4.148	3.856	-5.019	1.620
		Q2	(0.428)	(0.260)	(0.265)	(0.189)	(0.811)
Falsification test (1): 12	PR (first		16.122*	25.238**	8.494	-5.930	32.812**
inst 09-10	part)	Q3	(0.053)	(0.018)	(0.341)	(0.588)	(0.031)
			20.924**	30.560*	6.931	-2.918	17.647
		Q4	(0.036)	(0.053)	(0.533)	(0.825)	(0.392)
	├ ───┼		.005	3.904	-6.072	2.257	-26.232
		Q2	(0.999)	(0.563)	(0.408)	(0.621)	(0.275)
	PR (second		14.474	24.114*	-2.351	5.119	5.918
	part)	Q3	(0.059)	(0.082)	(0.795)	(0.659)	(0.767)
			16.207**	23.834*	2.263	-7.733	2.479
		Q4	(0.036)	(0.053)	(0.823)	(0.390)	(0.902)
Overidentification (2)	+ +		(0.030)	(0.055)	(0.023)	(0.550)	(0.502)
	1		ı •	•	· ·	•	•
Weak instruments (3)			0.538 (4)	0.536	0.345	0.422	0.435

Sources: BRC (Acoss), DADS-FARE (Insee) and MVC (Dgfip).

and 3.99 percent in the last.

Scope: 4,102 fiscal groups employing 5 workers or more over, perennial over 2009-2016.

Notes: instrumental variable estimated coefficients (p-value within parentheses). Treatment variables: quartiles of apparent CICE tax credit rate in 2013, of it variation between 2013 and 2014 in 2014; quartiles of the PR1 (resp. PR2) payroll tax cuts in 2015 (resp. in 2016). (1) Falsification (placebo) test in 2012 for overall firm average wage, in 2011 for socio professional catagory. (2) H0: (instruments are not correlated with the error term). (3) H0: (instruments are not correlated with the treatment). Instruments: quartiles of simulated treatment using past total firm payroll (years 2010 and 2011). Dependent variables of estimated equations are in differences in logarithms of the considered outcome variable. (4) Highest p-value maximum for excluded instruments (first stage of instrumental variables estimation). In bold: significant coefficients, at a 5 percent or smaller than 5 percent level. ***, ** and * : significant coefficient at a 1, 5 or 10 percent levels.

Reading: In 2013, in fiscal groups from the third quartile of the apparent CICE rate, the increase in wages of blue collar workers is 4.477 percentage points greater than in the fiscal groups fr46 the first quartile; the difference not is significant. The corresponding elasticity is 2.198 and relate the estimated coefficient to the corresponding value of the difference in average apparent rate between the 3rd and 1st quartile of the apparent PR rate distribution. For 2013, in fiscal groups, the average levels of apparent CICE rates are 1.44 in the first quartile, 3.02 in the second, 3.48 in the third

Table 6d. Eva	luating the e	ffect of the C	ICE and PR or	n wage earnin	ngs across ta	x groups of a	companies. Sa	mple: 2004-2	016. Distingu	ishing expo	rting from non	exporting ta	x groups of co	mpanies.									
Coefficients	erage wage (ne average w			Coefficients	3lue collars (i			Coefficients	plovees' wage		011)	Coefficients Whi	te collar wage	(inst 2010-)	2011)	W	nite collar wag	(inst 2011-	2012)
	02		0,844		02	-8- (1,564		02		3,209		0,2		-2,141		02		-2,631		02	1	-2,130
-			(0.575) 0.865				(0.454)			-	(0.232)				(0.474)				(0.497)		-		(0.686)
	Q3	EXP	(0.692)		Q3	EXP	(0.452)		Q3	EXP	(0.320)		Q3	EXP	(0.435)		Q3	EXP	(0.967)		Q3	EXP	(0.479)
	Q4		-2,007 (0.655)		Q4		-0,169 (0.957)		Q4		1,272 (0.756)		Q4		-5,347 (0.478)		Q4		2,233 (0.799)		Q4		1,034 (0.932)
CICE 2013	02		-0,078	2013	02		1,261	2013	02		-0,578	2013	02		2,854	2013	02		-3,999	2013	02		-6,661
-			(0.972) -0,078				(0.542) 2,499			-	(0.865)				(0.632)				(0.391) 7,987				(0.195) 8.793
	Q3	NEXP	(0.969)		Q3	NEXP	(0.274)		Q3	NEXP	(0.757)		Q3	NEXP	(0.217)		Q3	NEXP	(0.212)		Q3	NEXP	(0.311)
	Q4		3,709 (0.130)		Q4		2,867 (0.163)		Q4		-0,339 (0.926)		Q4		6,865 (0.159)		Q4		1,953 (0.758)		Q4		-1,192 (0.311)
	Q2		-1,907		Q2		-2,085		Q2		-1,249		Q,2		9,936		Q2		-6,303		Q2		-6,650
			(0.476)				(0.286)				(0.647)				(0.234) 28.304				(0.256) 2.514				(0.200) 3.822
	Q3	EXP	(0.247)		Q3	EXP	(0.665)		Q3	EXP	(0.986)		Q3	EXP	(0.215)		Q3	EXP	(0.866)		Q3	EXP	3,822 (0.680)
	Q4		5,647		Q4		-1,386		Q4		-5.324*		Q4		-36,219		Q4		-11,540		Q4		-10,657
CICE 2014			(0.542) 4,561	2014			(0.662)	2014			(0.096) 0,001	2014			(0.307) -15,076	2014		-	(0.386) 0,153	2014			(0.336) -8,087
	0,2		(0.677)		Q2		(0.649)		Q2		(1.000)		Q2		(0.508)		Q2		(0.992)		Q2		(0.553)
	Q3	NEXP	6,92 (0.226)		Q3	NEXP	-0,231 (0.937)		Q3	NEXP	-0,066 (0.987)		Q3	NEXP	2,545 (0.807)		Q3	NEXP	7,446 (0.409)		Q3	NEXP	8,403 (0.407)
[Q4		-14.488**		Q4		-3,263		Q4	1	-2,104		Q4		-2,503		Q4		-3,694		Q4		1,956
	Q2		(0.039) 2,483		Q2		(0.496) 2,796				(0.694) -4.002***				(0.796) -4,185				(0.708) 1,851		Q2		(0.889) 1,869
			(0.236)		Q2		(0.187)		Q2	4	(0.002)		Q2		(0.283)		Q2		(0.595)		42		(0.531)
	Q3	EXP	2.157* (0.095)		Q3	EXP	1,044 (0.407)		Q3	EXP	-4,137** (0.017)		Q3	EXP	-0,142 (0.963)		Q3	EXP	-0,937 (0.843)		Q3	EXP	-0,926 (0.845)
	Q4		-1,556		Q4	1	-1,659		Q4	1	-2,978		Q4		-1,018		Q4		-4,863		Q4		-4,645
PR 2015			(0.395) 2.248*	2015			(0.333)	2015		l	(0.255)	2015			(0.785)	2015			(0.616) 2.39	2015			(0.630) 2.301
ļ	Q2		(0.090)		Q2	1	(0.178)		Q2	1	(0.515)		Q,2		(0.260)		Q2		(0.410)		Q2		(0.430)
	Q3	NEXP	1,116 (0.382)		Q3	NEXP	0,4 (0.766)		Q3	NEXP	-0,371 (0.886)		Q3	NEXP	0,045 (0.695)		Q3	NEXP	4,181 (0.283)		Q3	NEXP	4,238 (0.277)
ł	Q4		1,72		Q4	1	1,706		Q4	1	-1,467		Q4		-0,791		Q4		-0,942		Q4		-0,856
			(0.284) 4,767				(0.262) 2,786				(0.418) 2,975				(0.699)				(0.846)				(0.860) -30,798
	Q2		(0.138)		Q2		(0.390)		Q2		(0.441)		Q,2		(0.463)		Q2		(0.525)		Q2		(0.521)
[Q3	EXP	2,591 (0.123)		Q3	EXP	-0,233 (0.892)		Q3	EXP	-2,152 (0.479)		Q3	EXP	-2,004 (0.581)		Q3	EXP	20,586 (0.314)		Q3	EXP	20,683 (0.316)
	Q4		-0,737		Q4		-1,059		Q4		-1,771		Q4		-5.885*		Q4		-20,402		Q4		-12,516
PR 2016			(0.616) -0,196	2016			(0.420) -2,930	2016			(0.503)	2016		-	(0.086) 1,357	2016		-	(0.157) 20,324	2016			(0.150) 20,606
	Q2		(0.913)		Q2		(0.199)		Q2		(0.662)		Q,2		(0.539)		Q2		(0.450)		Q2		(0.449)
	Q3	NEXP	2,368 (0.260)		Q3	NEXP	3.969* (0.059)		Q3	NEXP	-7,300 (0.107)		Q3	NEXP	-12.925* (0.069)		Q3	NEXP	-14,190 (0.180)		Q3	NEXP	-14,794 (0.392)
	Q4		-0,576		Q4		-2,483*		Q4	1	1,516		Q4		2,992		Q4		4,178		Q4		4,034
	Q4		(0.706)		Q4		(0.093)		Ų4		(0.632)		Q4		(0.478)		Ų4		(0.662)		Q4		(0.673)
Elasticities								Elasticities				Elastcities				Elasticities							
	Q2 Q3	EXP	0,527 0,463		Q2 Q3	EXP	0,977 0,697		Q2 Q3	EXP	2,005		Q2 Q3	EXP	-1,338 -1,967		Q2 Q3	EXP	-1,644		Q2 Q3	EXP	-1,331 -2,19
CICE 2013	Q4		-0,785	2013	Q4		-0,066	2013	Q4		0,497	2013	Q4		-2,09	2013	Q4		0,873	2013	Q4		0,404
-	Q2 Q3	NEXP	-0,052		Q2 Q3	NEXP	0,839		Q2 Q3	NEXP	-0,385		Q2 Q3	NEXP	1,899		Q2 Q3	NEXP	-2,661 3,936		Q2 Q3	NEXP	-4,432 4,333
	Q4		1,479		Q4		1,144		Q4		-0,135		Q4		2,738		Q4		0,779		Q4		-0,475
-	Q2 Q3	EXP	-1,99		Q2 Q3	EXP	-2,175 -1,152		Q2 Q3	EXP	-1,303		Q2 Q3	EXP	10,367 21,806		Q2 Q3	EXP	-6,576 1,937		Q2 Q3	EXP	-6,938 3.201
CICE 2014	Q4		2,372	2014	Q4		-0,582	2014	Q4		0,075 -2,236*	2014	Q4		-15,212	2014	Q4		-4,847	2014	Q4		-6,486
	Q2 Q3	NEXP	6,201 6.92		Q2 Q3	NEXP	-3,161 -0.231		Q2 Q3	NEXP	0,001		Q2 Q3	NEXP	-20,497 2.545		Q2 Q3	NEXP	0,208		Q2 Q3	NEXP	-10,995 8.403
	Q4		-7,471**		Q4		-1,683		Q4		-1,085 -4,017***		Q4		-1,291		Q4		-1,905		Q4		1,009
-	Q2 Q3	EXP	4,472 2,165*		Q2 Q3	EXP	5,036 1,048		Q2 Q3	EXP	-4,017*** -4,153**		Q2 Q3	EXP	-7,537 -0,143		Q2 Q3	EXP	3,334		Q2 Q3	EXP	3,366
R1 (first part	Q4		-1,185	2015	Q4		-1,264	2015	Q4		-2,269	2015	Q4		-0,776	2015	Q4		-3,705	2015	Q4		-3,539
na (mac pure	Q2 Q3	NEXP	3,919* 1,106	2015	Q2 Q3	NEXP	2,913 0,396	1015	Q2 Q3	NEXP	-2,078	2015	Q2 Q3	NEXP	-7,158 0,045	1015	Q2 Q3	NEXP	4,166 4,144	1015	Q2 Q3	NEXP	4,011 4,762
	Q4		1,332		Q4		1,256		Q4		-1,08		Q4		-0,583		Q4		-0,694		Q4		-0,63
Falsification t	lests							Falsification	tests			Falsification	tests			Falsification	tests						
	Q2		-15.943 (0.160)		Q2		0.028 (0.993)		Q2		-5,638 (0.773)		Q2		9.737 (0.446)		Q2		-9.995 (0.482)				
ł	Q3	EXP	-18.002		Q3	EXP	-2.959		Q3	EXP	-6,503		Q3	EXP	24.023		Q3	EXP	-7.944				
-			(0.223) -22.043			-~~	(0.589)				(0.783)				(0.444) 30.917				(0.716) -9.621				
CICE	Q4		(0.261)	CICE	Q4		(0.755)	CICE	Q4		(0.713)	CICE	Q4		(0.299)	CICE	Q4		(0.776)				
'2012 inst -2	Q2		27.535 (0.230)	'2012 inst -2	Q2		9,973 (0.127)	'2012 inst -2	Q2		18.180 (0.640)	'2012 inst -2	Q2		-23.778 (0.367)	'2012 inst -2	Q2		7.961 (0.782)				
ł	03	NEXP	36.489		03	NEXP	13.466*		03	NEXP	17.862		03	NEXP	-24.273		03	NEXP	20.959				
}	*		(0.172) 37.402		~~	1	(0.078) 17,904**			1	(0.703) 19.759				(0.464)				(0.513) 28.039		<u> </u>		
	Q4		(0.164)		Q4		(0.031)		Q4		(0.686)		Q4		(0.450)		Q4		(0.436)		_		
	Q2		5.037 (0.606)		Q2		2,594 (0.593)		Q2		12.409 (0.472)		Q2		-4.046 (0.723)		Q2		-28.031** (0.029)				
ł	03	EXP	25.685*		03	EXP	6,942		03	EXP	18.852		03	EXP	-6,271		03	EXP	10.207				
-			(0.094) 22.982			-AF	(0.292) -0,814			CAP	(0.652) 12.582			LAP	(0.743)			LAF	(0.652) 45.551				
PR1 2012-	Q4		(0.444)	PR1 2012-	Q4		(0.963)	PR1 2012-	Q4		(0.810)	PR1 2012-	Q4		(0.496)	PR1 2012-	Q4		(0.547)				
'inst -2	Q2		-7.183 (0.682)	'inst -2	Q2		-3.005 (0.782)	'inst-2	Q2		-22.560 (0.523)	'inst -2	Q2		20.702 (0.290)	'inst-2	Q2		(0.441)				
ł	03	NEXP	-35.137		03	NEXP	-18.716		03	NEXP	-8.000		03	NEXP	26.109		Q3	NEXP	-21.767				
		INCAP	(0.179) -37.412			NEAP	(0.264)			INCAP	(0.856)			NEAP	(0.382) 27.401			INCAP	(0.651)				
	Q4		(0.116)		Q4		(0.260)		Q4		(0.545)		Q4		(0.372)		Q4		(0.687)				
	Q2		-5.200		Q2		-7,969		Q2		-14.470		Q2		-17.425		Q2		20.892				
ł	Q3	EXP	(0.819) 9.604		Q3	EXP	(0.544) -7,933		Q3	EXP	(0.621)		Q3	EXP	(0.635) 1.357		Q3	EXP	(0.696) 63.214				
ļ	ųβ	EXP	(0.517)		U3	EXP	(0.576)		43	EXP	(0.713)		43	EXP	(0.926)		цś	EXP	(0.213)				
PR2 2012-	Q4		3.602 (0.851)	PR2 2012-	Q4		-7,320 (0.620)	PR2 2012-	Q4		-5.128 (0.881)	PR2 2012-	Q4		-11.488 (0.503)	PR2 2012-	Q4		16.378 (0.752)				
'inst -2	Q2		4.229	'inst -2	Q2		2,560	'inst-2	Q2	1	-14.523	'inst -2	Q2		1.329	'inst-2	Q2		38.978				
ł			(0.569) -13.281				(0.665)				(0.340) 6.870				(0.808)				(0.345) -4.057				
ļ	Q3	NEXP	(0.453)		Q3	NEXP	(0.358)		Q3	NEXP	(0.848)		Q3	NEXP	(0.311)		Q3	NEXP	(0.926)				
	Q4		-23.283 (0.150)		Q4		-12,668 (0.378)		Q4		-20.026 (0.362)		Q4		17.706 (0.311)		Q4		9.153 (0.821)				
under identif		0.946					0.981				0,953				0,974				0,947				0,947
weak identifi		0.178					0.138				0,181 NaN				0,147				0,186 NaN				0,186 NaN
Hansen																							

Sources: BRC (Acoss), DADS-FARE (Insee) and MVC (Dgfip).

Scope: 1,568 fiscal groups employing 5 workers or more over, perennial over 2004-2016.

Notes: instrumental variable estimated coefficients (p-value within parentheses). Treatment variables: quartiles of apparent CICE tax credit rate in 2013, of it variation between 2013 and 2014 in 2014; quartiles of the PR1 (resp. PR2) payroll tax cuts in 2015 (resp. in 2016). (1) Falsification (placebo) test in 2012 for overall firm average wage, in 2011 for socio professional catagory. (2) H0: (instruments are not correlated with the error term). (3) H0: (instruments are not correlated with the treatment). Instruments: quartiles of simulated treatment using past total firm payroll (years 2010 and 2011). Dependent variables of estimated equations are in differences in logarithms of the considered outcome variable. (4) Highest p-value maximum for excluded instruments (first stage of instrumental variables estimation). In bold: significant coefficients, at a 5 percent or smaller than 5 percent level. ***, ** and * : significant coefficient at a 1, 5 or 10 percent levels.

Reading: In 2014, in fiscal groups from the second quartile of the apparent CICE rate, the increase in the average wage of employees is 13.263 percentage points greater than in the group of firms from the first quartile; the difference is significant at a 5 percent level. The corresponding elasticity is 14.962 and relate the estimated coefficient to the corresponding value of the difference in average apparent rate between the 2nd and 1st quartile of the apparent CICE rate distribution. For 2014, in fiscal groups, the average variation in the apparent CICE rate between 2013 and 2014 are 0.60 in the first quartile, 1.48 in the second, 1.81 in the third and 2.63 percentage points in the last.

7. Discussion

7.1. Independent firms

7.1.1. Employment

Summary

Both CICE and PR have positive effects on employment for firms that benefit most, either in 2013, 2014 or 2015. These effects are more pregnant for exporting firms (and no effect for non-exporting firms in 2013 and 2015). They are also greater for CICE in 2014 than for PR in 2015, and in PR in 2015 than for CICE in 2013.

CICE benefit to both FTC and OEC in 2013, but only to OED in 2014; PR to both OEC and FTC in 2015. The positive impacts of the CICE and PR on OEC and FTC would have benefitted more to exporting than to non-exporting firms. Blue collar workers benefit from both CICE and PR, employees only from PR and executives only from CICE. For blue-collar workers, we have a greater positive sensitivity of employment to PR in exporting firms. The same holds for employees and PR (but still no effect for CICE). It is the contrary for executives as to both CICE and PR.

Explanations

The positive impact of CICE and PR policies on overall employment is consistent with (theoretical) expected effects and with "most" empirical articles. This result is obtained in spite of salience (Chetty, 2011; Chetty et al., 2009) in the case of CICE, *i.e.* to what extent the CICE is perceived by firms as a reduction in labor cost. A more important impact of exporting firms than for other firms is found because not any firm abroad benefit from such a policy, contrary to what happens in France where almost all companies benefit from it. Moreover, competitiveness is more of a topic for export-oriented companies, which are more frequently involved in the manufacturing sector.

A priori PR should be more effective than CICE because it is a more targeted device (decreasing with low and medium wages) and more direct than CICE. However, the effects of the CICE pass through several channels (financial, labor costs, profit margins), and the amount of financial aid available to businesses is more substantial.

As to labor contracts, results were expected because. Indeed, in 2012-2013, the CICE was a measure considered temporary (lasting one year?), thus inducing an impact of the policy on FTC only in 2013. Moreover, as for overall employment, the greater sensitivity of OEC and FTC in exporting firms to both the CICE and PR is not surprising because of international competition and the fact foreign firms did not benefit from any kind of such policy.

For socio-professional categories, and considering all kinds of firms, blue collar benefit more often from both CICE and PR, than employees (PR) or executives (CICE). Blue collar workers are more concerned with low or medium wages (smaller than 1.6 or 2.5 times the minimum wage). Besides, blue-collar workers are more often employed in manufacturing firms that export more often and are more often concerned with more targeted policies like the PR.

7.1.2. Wages

Summary

The CICE has a positive impact only in 2013 (in the companies that benefited most), while the PR had no effect. CICE would have benefited exporting companies more, while the PR benefited only exporting companies. Moreover, only the CICE would have positively impacted annual wages for workers and employees, whereas both CICE and PR increase wages for

executives. These effects would be more due for exporting firms for blue-collar workers; the contrary holds for white collar workers.

Mechanisms / explanations

The positive impact of CICE on wages was expected (second channel) and the fact it was observed in 2013 may be linked to the fact that this year the CICE was considered temporary at this time, and thus perhaps less costly than increasing employment in 2013 and years after. The no effect of PR may be linked to the fact PR is a PTR and thus a policy aiming directly at reducing labor cost. A greater impact on exporting firms is due to the fact they are more sensitive to policies that aim at improving competitiveness, all the more than foreign firms did not benefit from such policy. As such, PR increase wages only in exporting companies.

Besides, CICE and PR increase wages only for executives who have the greater bargaining power. CICE also induces increase in wages for both workers and employees, more in exporting firms than in others, maybe because both kinds of workers are more concerned.

7.2. Tax groups of companies

7.2.1. Employment

Summary

No impact on employment of both CICE or PR was detected. This holds also if distinguishing exporting or non-exporting tax groups of companies.

Otherwise, the CICE had a positive impact on the employment of fixed-term contracts only 2013 (in particular in most benefiting). The PR would also have increased this kind of employment. This effect only holds for exporting firms. No effect of both CICE and PR was detected on OEC, whatever the considered kind of TGC. As to socio-professional categories, there is a positive effect of CICE on employment for blue collar workers in 2013 and 2015 (respectively), for the most benefiting TGC; the effect of CICE is greater for exporting TGC than for non-exporting ones. For employees and executives, no effect of CICE and the PR was detected across all tax groups and in both exporting and non-exporting tax groups.

Mechanisms / explanations

This absence of any effect of both CICE and PR on overall employment may be explained as follows. First, to build tax groups of companies, we consider only perennial firms for perennial groups over the period under consideration, so to avoid endogeneity to the policy of an increase in size of the TGC. Thus we get rid of some information that may explained this results. We also exclude from our analysis all TGC that contain at least one foreign firm. Second, within a group, only one company reports the CICE credit, which is then used for various purposes depending on the group's strategy and does not necessarily benefit one of the companies whose workforce is highly eligible for the CICE (many workers earning less than 2.5 times the minimum wage). Third, increasing employment through CICE and PR is not necessarily the goal of TGCs. Fourth, this may hold also if distinguishing exporting or non-exporting tax groups of companies.

In spite of this limitations or differences in strategies for TGC, some categories of employment would have positively been impacted by CIC or PR. This is particularly the case for people employed on fixed-term contracts, exclusively in 2013, at a time when the sustainability of the CICE was not yet guaranteed. As expected, these effects should be credited solely to exporting tax groups, which are more sensitive to measures aimed at improving competitiveness than others. Like for independent firms, CICE positively affects employment of blue-collar workers

in 2013 and 2015 (respectively), for the most benefiting TGC, and still greater for CICE in exporting TGC.

7.2.2. Wages

Summary

No impact of both CICE and the PR was detected on average wages. However, there is a positive effect of the CICE for exporting tax groups (Q2), and for non-exporting tax groups (Q3).

Indeed, neither the CICE nor the PR would have had an effect on the wages of workers across all tax groups; the wages of employees would have increased under the effect of the CICE in the tax groups (Q2), while the wages of managers may have increased in the tax groups that benefited the most from the CICE in 2013. Finally, neither the CICE nor the PR would have had any greater effect on the wages of workers, both in exporting and non-exporting tax groups. The same applies to the wages of employees. A positive effect of the CICE in 2013 on the annual salary of executives in the tax groups that benefited the most is found among exporting TGC.

Mechanisms / explanations

Like for whole employment, no effect at all was detected for both CICE and PR. However, there is a positive effect of the CICE for exporting tax groups, where competitiveness is more matter than for other groups.

Besides, contrary to independent firms, no effect on the wages of workers across all TGC was found. As for independent firms, wages of managers may have increased in the tax groups that benefited the most from the CICE (but not the PR) in 2013.

Unlike in independent firms, not any impact of CICE nor the PR on the wages of workers or employees (both in exporting and non-exporting tax groups) was found. There was a positive effect of the CICE in 2013 on the annual salary of executives in the tax groups that benefited the most is found among exporting TGC, contrary to what happens with independent firms.

8. Conclusion

In this paper, we ask the following question. Does improving competitiveness matter to boost employment and increase wages?

To answer the question, we exploit the natural experiment from France, where the CICE and PR policies were implemented to improve competitiveness over 2013-2016. Indeed, in a context of a slowdown in price-competitivity for French firms, while labor cost is large and employment sluggish after the subprime crisis, these two large-scale measures were adopted in 2012 by the French President François Hollande. We focus on evaluating the impact of these CTC and PTR policies, distinguishing exporting from non-exporting firms. To proceed, we consider differences-in-differences-in-differences estimators combined with instrumental variables models.

We found that improving competitiveness allows to increase employment, and more particularly in exporting firms, to increase wages and to show incidence partly in favor of labor. Indeed, both the CICE corporate tax cut and the additional payroll tax reduction introduced with the PR impact positively employment and wages, in firms that most benefit from each policy. CICE is often more efficient than PR. Overall employment effects benefit more particularly to unskilled workers or workers with permanent labor contract, whereas wage effects more often to skilled workers (executives). Exporting firms are more positively impacted by CICE and PR than non-exporting firms. Independent firms are more concerned with employment effects, whereas tax groups of companies are more concerned with wages increases.

So far, in this article, we do not consider multinational corporations (MNCs). It is not possible because of a lack of information: to proceed, it would be necessary to have access to the consolidated financial statements of multinational corporations, encompassing those of all the multinational's companies, whether located in France or abroad. However, and for instance, in a recent study, Overesch *et al.* (2023) consider the 2017 US tax reform (Tax Cuts and Job Act) to show that the effect is in particular more pronounced for MNCs with a high share of domestic activity. Thus, it may be of interest to also focus on MNCs while analyzing the effect of a CTC and or a PTR.

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