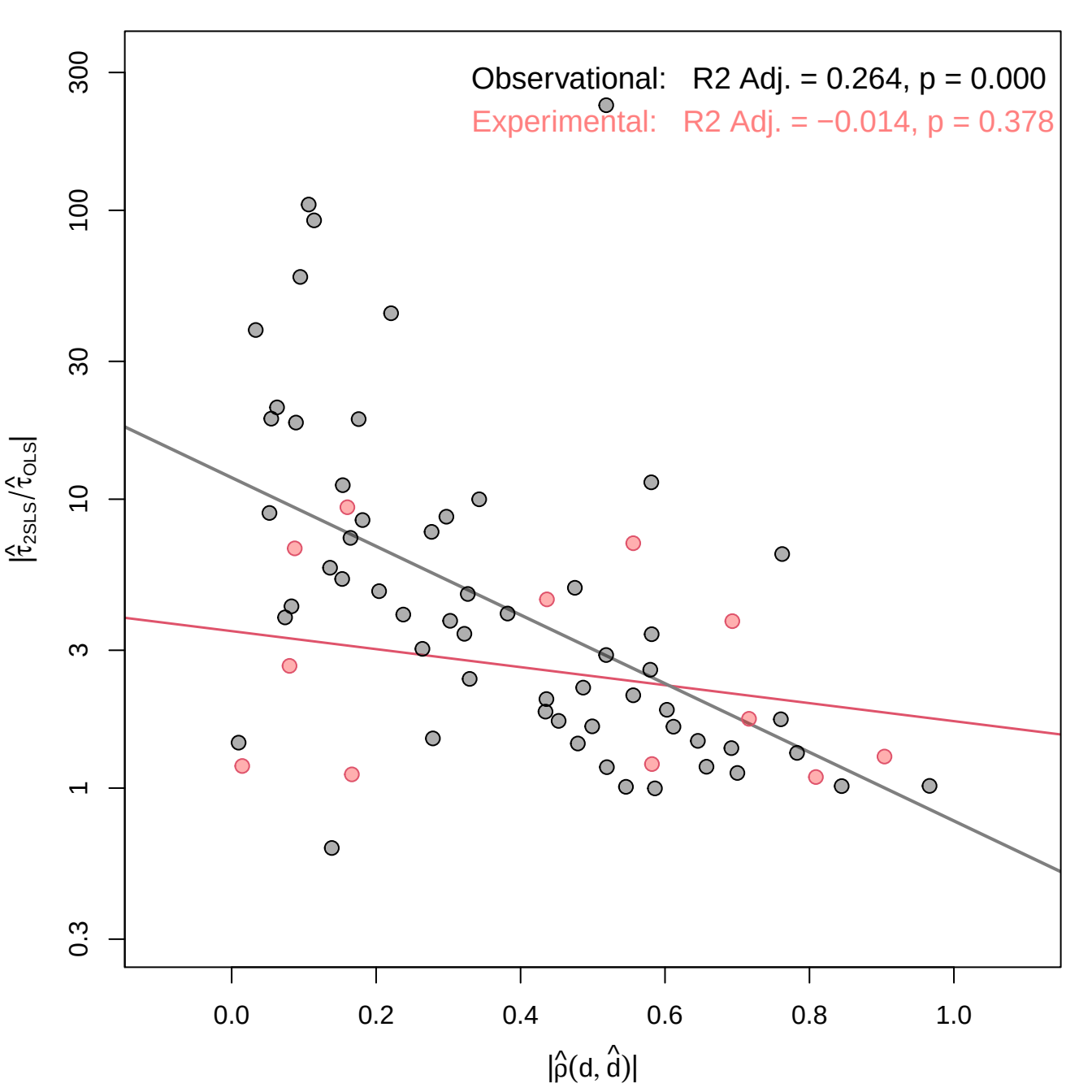

Observational: R2 Adj. = 0.264, p = 0.000
Experimental: R2 Adj. = −0.014, p = 0.378
300
100
30
10
3
1
0.3
$|\hat{\tau}_{2SLS}/\hat{\tau}_{OLS}|$
0.0
0.2
0.4
0.6
0.8
1.0
$|\hat{\rho}(d, \hat{d})|$