ADVANCED RESEARCH & INNOVATIONS
International Journal of Advanced Research & Innovations
Volume 15, Issue-1
Jan, 2025, P01
ISSN: 2319-9253

THE ROLE OF CORPORATE TAX POLICIES IN BUSINESS STRATEGY DELOITTE'S ANALYSIS

[#1]Ms. A. JYOTHSNA, *Assistant Professor,*
[#2]NAKKALAPALLY SHIVA PRASAD, *PG Student,*
Department of MBA,
J.B. INSTITUTE OF ENGINEERING & TECHNOLOGY (AUTONOMOUS), HYDERABAD.

ABSTRACT: Deloitte is one of the largest professional services organizations in the world, and this research examines the effects of corporation tax policy on them. It analyzes the impact of tax law changes on Deloitte's business strategy, operational efficiency, and market competitiveness. This research analysis examines the impact of tax changes on company earnings and investment choices from both a direct and indirect perspective. In light of recent developments in international taxation, such as the BEPS policies put in place by the OECD, the research examines the ways in which Deloitte's tax planning methods have evolved. Furthermore, it examines the impact of recent tax legislation on Deloitte's internal tax processes and consumer advice. How corporation tax rates impact Deloitte's global expansion and CSR initiatives is the focus of this paper. Based on the findings, Deloitte's capacity to satisfy regulatory obligations and achieve financial success will be significantly impacted. It lays out in plain sight the strategies that multinational corporations employ to adapt to shifting tax landscapes.

KEYWORDS: Corporate tax policies, Financial strategies, Operational efficiency, Market competitiveness, Tax reforms, Profitability, Investment decisions, Tax planning strategies

1. INTRODUCTION

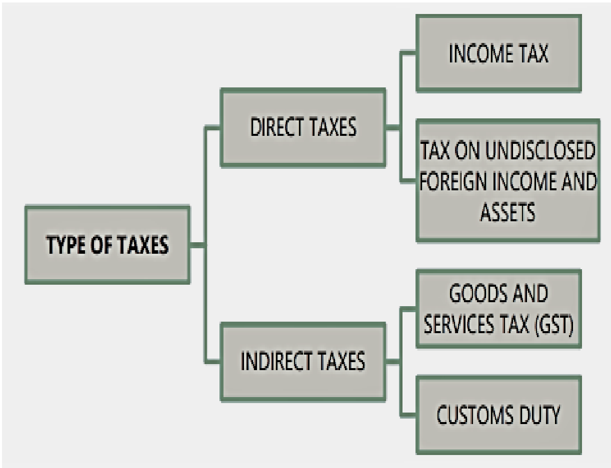
Corporate taxation, the state takes a direct bite out of the money that businesses make. It is the primary source of revenue for public services and infrastructure that governments rely on.

Companies are subject to tax rates that are determined by the various national tax codes. Businesses need to determine their taxable income after deducting permitted costs and allowances. In corporate tax regimes, specific investments or companies are frequently encouraged through the use of special rates or incentives. Failure to comply with business tax obligations may result in fines, penalties, and other legal ramifications. Consideration of a nation's economic policy and business environment is crucial.

TYPES OF TAXES

Direct Taxes

The riches or profits of individuals are subject to direct taxation. Taxpayers owe the state money for a variety of items, including personal property tax, income tax, and additional benefits tax. No one can shift the responsibility away from the taxpaying individual. The bureau responsible for overseeing and regulating direct taxes is known as the Central Board of Direct Taxes (CBDT).



Indirect Taxes

A counterargument is the government's use of indirect taxes on goods and services. This means that it can be transferred to another user. Distributors often ship products to merchants, who subsequently offer them to consumers. This is why consumers foot the bill for most indirect taxes. Indirect taxes are overseen and paid for by the Central Board of Indirect Taxes and Customs (CBIC).

2. LITERATURE REVIEW

Gravelle, J. G. 2015 The goal of corporate tax integration, discussed in this article, is to prevent companies from paying taxes on dividends twice. Imputation systems, exclusions, and income tax credits are only a few examples of the various methods of data integration that the author thoroughly investigates. According to the research, these policies can reduce the cost of capital taxes, which motivates companies to invest in productivity-boosting initiatives. On the other hand, the research considers potential drawbacks, including the possibility of fiscal losses for governments and administrative issues. If integration is well-planned to strike a balance between remaining under budget and creating economic progress, the research found that it can have considerable benefits. For a more comprehensive picture, we look at case examples from nations with robust merging systems.

Zwick, E., & Mahon, J. 2015 This research analyzes the impact of tax policy shifts on investment decisions made by companies varying in size and financial health. The writers demonstrate, through in-depth analysis of each company, that smaller and less well-funded enterprises react more strongly to tax benefits than larger and better-funded ones. According to the research, while determining the efficacy of tax benefits, it is crucial to consider both the availability of loans and one's financial situation. Furthermore, it examines the impact of tax policy on the expansion of businesses and the creation of jobs over the long run. Governments should devise targeted tax policies to address these issues in order to promote equitable and sustainable economic growth.

De Mooij, R. A., & Liu, L. 2016 The economic impact of measures aimed at preventing multinational corporations from shifting their earnings to nations with reduced tax rates is the subject of this article. A lot of financial strain can be placed on firms, particularly in developing nations, by adhering to these regulations, even if they are essential for preventing tax avoidance. The authors investigate the effects of more stringent regulations on transfer pricing on multinational corporations and their FDI strategies. Tight regulations, they argue, might discourage investment, which would be bad for host nations' economies. Legislators should consider the potential advantages of safeguarding tax revenues in light of the potential disadvantages to company operations and economic growth, as recommended by the research.

Dharmapala, D. 2016 corporations evade taxes and the resulting effects on economic policy are discussed in great depth in this article. It examines the strategies employed by corporations to minimize their tax liability, including as shifting profits to nations with lower tax rates, utilizing tax havens, and capitalizing on loopholes in global tax treaties. The author examines how tax fraud harms the economy by reducing government revenue and creating an uneven distribution of resources. In order to put an end to tax dodging, the article calls for stronger international collaboration and the introduction of country-specific reports. It expresses concern that excessive regulation may reduce company competitiveness and impede lawful economic activities. We can strike a balance between efficiency and enforcement thanks to the research's findings.

Clausing, K. A. 2017 The amount of money that OECD countries get from corporate taxes is examined in this research. In particular, it examines the effects of falling tax rates on globalization. Corporate tax payments have remained relatively constant in some nations despite steep reductions in statutory tax rates, according to the author. This is attributed to expanding tax bases and robust economies. Still, national tax bases are affected by tax competitiveness and shifting earnings, according to the research. This is a major concern. In order to address these issues, the author urges a worldwide effort and offers real-life examples to illustrate the significance of transparency and information sharing. If lawmakers are serious about creating competitive and long-lasting corporate tax systems, they can use these findings to their advantage.

Hodge, S. A. 2017 This research examines the potential effects on job creation and economic growth in the US of a significant modification to the corporate tax. Reducing the corporation tax rate, allowing capital projects to be fully expensed, and moving to a territorial tax structure are the key topics of the report. The results demonstrate that a more productive economy might be achieved by promoting investment and reducing the cost of capital. But the research also highlights potential downsides, including the impact on tax income and economic inequality. The research provides helpful guidance to policymakers considering comparable changes by comparing the American experience with other countries.

Blouin, J. L., Krull, L. K., & Robinson, L. A. 2018 This research examines the decision-making processes of multinational corporations as they relate to the ongoing reinvestment of profits, mostly in their overseas operations. What happens when corporations are able to delay paying taxes on their overseas profits because of loopholes in the tax code is the subject of the authors' investigation. Profits are frequently relocated by businesses to jurisdictions that have more lenient regulatory policies or lower tax rates. Such behavior results in the misallocation of resources that may have been better invested in locally relevant opportunities offering greater returns. Businesses prioritize avoiding taxes in the short term above investing in economic growth in the long run, according to the report, because of the present tax policy on permanently reinvested earnings. In order to address this issue and enhance the effectiveness of foreign investments, the paper recommends revising tax policies.

Hanlon, M., & Heitzman, S. 2018 A comprehensive review of recent studies on corporation taxes is presented in this article. Research on tax evasion, economic effects of tax rates, and the ways in which tax regulations influence corporate practices are all part of this collection. By contrasting various theories, methodologies, and findings, the writers trace the evolution of corporate tax studies. Issues such as the consequences of changes in international tax legislation, the increasing use of digital platforms, and the significance of transparent tax reporting are highlighted, all of which necessitate further investigation. Understanding how tax laws impact company activities and financial consequences is crucial, and the research emphasizes the importance of a framework that incorporates public policy, finance, and economics to do just that.

Gallemore, J., Maydew, E., & Thornock, J. R. 2019 This research primarily aims to provide light on the harm that aggressive tax avoidance methods do to corporations' reputations. The consequences unrelated to monetary considerations are the primary emphasis. Companies' reputations take a serious hit when their actions are perceived as tax evasion, according to researchers. Examining public opinion, media coverage, and shareholder reactions reveals this to be true. The research found that such damage might reduce sales, lower stock value, and increase consumer animosity, all of which are detrimental to long-term profitability. The research shows that tax avoidance may lead to short-term gains, but can have a negative impact on a company's credibility and trustworthiness in the market. According to the authors, companies should consider both the financial rewards and the potential reputational impacts when developing a tax strategy.

Devereux, M. P., & Vella, J. 2020 In this paper, we'll take a look at the challenges of taxing the intricate digital systems that underpin the modern digital economy. The authors examine the challenges of applying standard tax regulations to non-physically present businesses that generate revenue through interactions with various user groups, advertising, and service suppliers. To adapt to the ever-evolving digital platform economy, the report concludes that additional and improved tax reforms are necessary. With these adjustments, we can finally make sure that different jurisdictions get their fair share of tax revenue and profits. A worldwide tax on digital services and new nexus regulations that account for the reality that digital companies have a financial footprint in other markets are the two options put out in the paper as potential remedies.

Beer, S., De Mooij, R., & Liu, L. 2021 Manipulating transfer prices, remitting earnings to other nations, and utilizing tax havens are just a few of the methods that multinational corporations attempt to evade paying taxes. Examining the global prevalence of tax evasion and the monetary losses it causes nations, the writers highlight the importance of this issue. They examine the current rules' limitations while also drawing attention to issues with foreign tax laws and their enforcement. To put an end to these tactics, the research suggests that nations should coordinate a strategy that involves increased transparency, stronger reporting requirements, and greater cross-border tax cooperation. To find out why people don't pay their fair share of taxes, the authors propose a comprehensive approach that includes both stronger enforcement and significant policy reforms.

Egger, P., Merlo, V., & Wamser, G. 2022 A correlation exists between tax breaks for corporations and the inflow of foreign direct investment (FDI). Tax holidays, investment tax credits, and other incentives offered by host countries are examined in this research. Because tax incentives reduce the inherent risk of investing in undeveloped or unstable markets, the authors argue that they might be an effective tool for attracting foreign investment, particularly in developing nations. Additionally, they express concern that these advantages may encourage nations to compete with one another in terms of taxes, which could eventually damage the tax base. The research backs well-defined, targeted tax policies that contribute to broader economic growth objectives and highlights the significance of taking a holistic view. The authors argue that nations should coordinate their efforts to address the tax avoidance that undermines the effectiveness of these incentives.

Kleinbard, E. D. 2023 According to Kleinbard, governments whose budgets are heavily reliant on taxes on corporations see a significant decline in tax revenue when citizens engage in such practices. In this research, we investigate the potentially fatal issue of corporate tax competition. In an effort to entice multinational corporations, some countries have lowered their corporate tax rates. This practice is known as a "race to the bottom." The research examines the negative impacts of tax competitiveness on social welfare, particularly the reduction of public spending on healthcare, education, and infrastructure. In order to establish minimum rates for corporations, the author proposes global tax coordination. Businesses would have to pay their fair share to the areas where they have operations, and unfair competition would be put an end to. Among the potential solutions considered by Kleinbard are the establishment of a universal minimum tax rate and the improvement of transparency standards.

Bunn, D., & Asen, E. 2023 One component of the OECD and G20's initiatives to reform international taxes is the establishment of a worldwide minimum corporation tax rate; this paper examines the consequences of this proposal. The authors consider how this type of charge may influence economic competitiveness, corporate choices, and equitable taxes. Their argument is that MNCs would be less inclined to launder money and shift revenues to nations with lower minimum taxes. Meanwhile, nations that have depended on low taxes to entice investors may find it more difficult to do so going forward. The research concludes that any potential issues with making taxes less competitive are outweighed by the benefits of maintaining tax equity and halting base erosion. To mitigate the negative impact on investment and establish a more equitable and just global tax system, the authors conclude that a well-thought-out implementation of the global minimum tax is crucial.

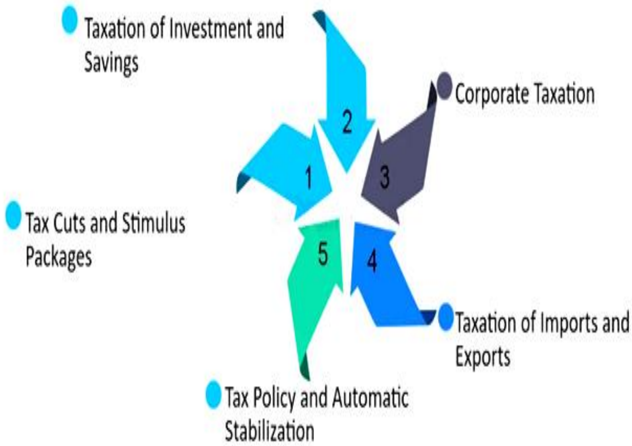
Gabriel Chodorow-Reich, Matthew Smith, Owen M. Zidar, Eric Zwick 2024 This research examined the effects of the Tax Cuts and Jobs Act (TCJA) of 2017 on corporate investment and tax revenue. Multinational corporations' investment strategies in the United States and abroad can be analyzed using a model developed by the authors. Businesses that benefited from large tax cuts often increased their domestic investments by 20%. Corporate tax income fell about the same, according to the report, because the larger tax savings for assets that lose value as a result of the Tax Cuts and Jobs Act (TCJA) offset the advantages of additional investment. According to the research, U.S.-based multinational corporations' economic growth has been impacted, both immediately and in the long run, by the new foreign tax regulations. The results of this research have important implications for policymakers considering potential reforms.

Eric Zwick, Matthew Smith 2024 This research analyzes the impact of the Tax Cuts and Jobs Act (TCJA) and other changes to corporation taxation on the movement of capital from abroad. The authors research corporate tax returns to determine how multinational corporations with U.S. headquarters adjusted their investment strategies in light of new tax regulations. As a result of new worldwide tax regulations and reduced corporate tax rates, American businesses have boosted their investments in both local and foreign markets. The analysis found that increased investment was partially offset by greater depreciation allowance expenses, which ultimately failed to compensate for the decline in tax revenue. Companies' tax policies, particularly changes to international tax policies, can significantly impact investment strategies across a wide range of nations, according to the research. This research provides a wealth of data regarding the effects of tax regulations on corporate choices and the movement of international investment.

3. THEORETICAL FRAMEWORK

Tax Policy Impact On The Business Cycle

Tax laws around the world have a big impact on the business cycle's mechanics. Economic activity booms and busts are indicators of the business cycle, which happens once a year. When the economy is performing well, tax laws by their very nature can encourage growth and lessen the adverse effects of economic downturns. However, the development and application of tax policy can have a big impact on economic cycles. Here, we'll examine the various ways that tax laws may impact the business cycle.



Tax Cuts and Stimulus Packages: Tax cuts and other "stimulus" measures are frequently used to assist boost the economy while it is in a recession. The goal of these policies is to boost government and consumer spending, two important indices of economic expansion. The way tax cuts and relief programs are formulated and carried out has a significant impact on how well they stimulate economic growth. Tax cuts that target low-income individuals and families are more likely to promote economic growth than those that disproportionately favor the wealthy.

Taxation of Investment and Savings: Taxes on assets and savings could have potentially large impacts on economic cycles. If businesses and individuals were deterred from saving and investing because of high taxes on these activities, economic growth may decrease. On the other hand, lowering taxes on investments and savings can encourage people and businesses to save and spend more, which will boost economic growth. Recognize that tax laws that benefit the wealthy could make income inequality worse, which would impede economic growth.

Corporate Taxation: Tax regulations may also have an impact on economic cycles by the way businesses are taxed. When corporate taxes are too high, businesses might be less likely to look for investments and create jobs, which might limit economic growth. On the other hand, lower corporate tax rates encourage businesses to invest and create jobs, which boosts economic expansion. There must be no loopholes in corporate tax policy that let firms avoid paying their fair share of taxes.

Taxation of Imports and Exports: Tariffs on imports and exports may have an effect on the business cycle. Tariffs on imports can boost economic growth by increasing the relative prices of domestic goods. However, increasing export taxes would make domestic products less competitive, which would impede economic growth. It is necessary to strike a balance between preserving fair opportunities in global trade and growing domestic business.

Tax Policy and Automatic Stabilization: Tax policy can automatically stabilize the economy by responding to changes in the economy by modifying tax rates and government spending. Because people depend more on social services during recessions, government spending rises as tax revenue falls. With a tax structure that adapts to changes in the economy, it may grow and stay the same. Any economy's tax laws have a big influence on its economic cycle. Tax laws can have a significant or minor effect on the business cycle, depending on how they are drafted and applied. Finding a balance between maintaining a fair and acceptable tax system and encouraging economic growth is crucial. Governments can lessen the effects of economic downturns and boost growth during economic booms by implementing tax policies as automatic stabilizers.

4. EFFECTS OF CORPORATE TAX POLICIES ON BUSINESS GROWTH

Incentives for Investment: Companies may be able to finance expansion, new equipment, and other capital expenditures by utilizing tax credits and rebates. Tax or other cost savings can be reinvested in business expansion. This might encourage businesses to grow quickly, which would strengthen the economy. In important industries, these tax restrictions boost productivity and encourage innovation. perhaps resulting in long-term economic progress for the country.

Cash Flow Management: An efficient corporate tax policy that lowers the immediate tax liability helps a business manage its cash flow. Because of operations' increased liquidity, projects like market expansion, research, and staffing have become possible. Strong cash flow makes it easier for a business to adjust to changes in the market. Changes in cash flow are lessened by regulations that let people to postpone paying taxes. The long-term growth plan benefits from this financial flexibility.

Attracting Foreign Investment: Businesses are more inclined to make investments in nations with advantageous corporate tax laws. Clear tax laws and lower tax rates make it simpler for multinational firms to expand their businesses internationally. Businesses are drawn to the area by the comparatively cheap tax rates. Bringing in foreign investment has the potential to spur innovation and provide job opportunities. When foreign wealth enters a nation, businesses there usually have access to global networks and markets.

Increased Competition: If corporate tax laws encourage people to start their own businesses, the market may become more competitive. Businesses flourish in an environment where entrepreneurs and small businesses may compete with larger corporations because of tax breaks for the former. When competition is strong, consumers gain from

Volume 15, Issue-1
Jan, 2025, P01
ISSN: 2319-9253

better products, lower prices, and creative ideas. In order to streamline their operations, businesses are encouraged to capitalize on competitive markets. Companies grow their product lines and prosper when there is strong competition.

Talent Attraction and Retention: Increased pay and perks for workers may result from laws that lessen the tax burden on businesses. When workers are able to lower their tax obligations, employers frequently give them bigger wage increases. A business-friendly tax strategy can help you attract top talent from around the globe. Companies that support the professional development of their staff have a higher chance of success. Giving your employees a fair compensation increases their happiness and productivity, which benefits the growth of your company.

Reduced Tax Evasion: A fair and just corporate tax policy aims to reduce tax evasion and free up funds for lawful business expansion. When businesses believe the tax system is fair, they are more likely to follow the rules. Governments have more money to spend on infrastructure and other initiatives that foster growth when people are more diligent about abiding by the law. Businesses might put growth ahead of problem-solving techniques, which would be bad for the corporate environment. Additionally, when regulations are open, the corporate sector seems healthier overall.

Cost of Capital: One of the most important factors in business growth is the cost of capital, which is influenced by company tax laws. The total cost of borrowing can be considerably reduced by interest refunds and other tax benefits. When capital gains taxes are lowered, businesses are more likely to make long-term investments. As a result, the company's bottom line improves and it need fewer investors. When financing costs come down, businesses are better able to embark on bigger and more ambitious projects.

Economic Stability: Stability in the business tax code allows for better financial planning. Because it enables them to better prepare for future revenue and expenses, businesses prefer predictable tax systems. They have confidence in their ability to pay their taxes, so businesses work hard over time. A more stable tax environment would boost market stability and investor confidence. Because the laws are sound, businesses can grow without worrying about frequent changes to the law.

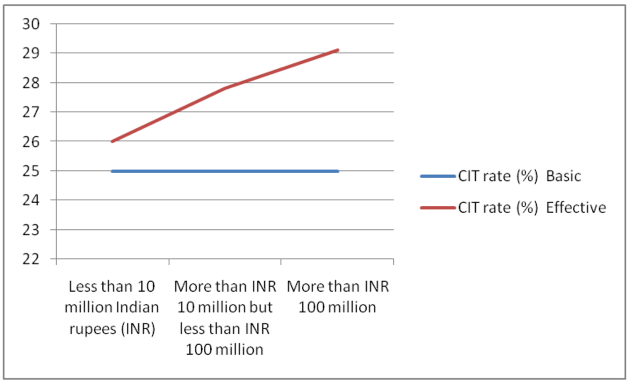
Entrepreneurship and Innovation: Tax laws that offer R&D incentives benefit businesses and technological development. When tax benefits are decreased, businesses might be more inclined to spend in R&D. Tax benefits for research and development make it much easier to develop new products and services. These materials assist businesses in keeping a competitive advantage in ever-changing markets. Thus, entrepreneurial initiatives lead to the emergence of new markets and commercial potential.

5. CORPORATE TAX IN INDIA

CORPORATE - TAXES ON CORPORATE INCOME

Turnover does not exceed INR 4 billion

Income	CIT rate (%)	
	Basic	Effective
Less than 10 million Indian rupees (INR)	25	26
More than INR 10 million but less than INR 100 million	25	27.82
More than INR 100 million	25	29.12



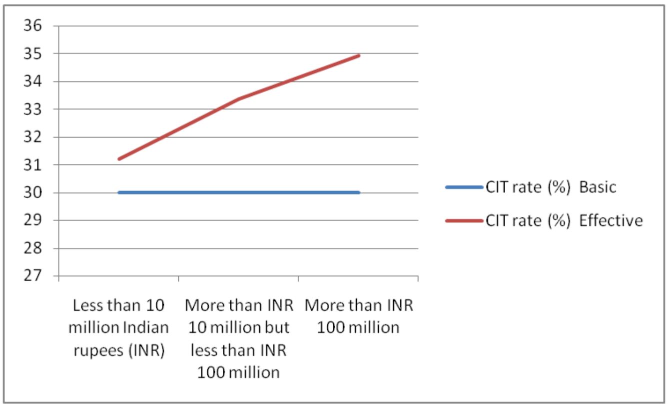
INTERPRETATION: For companies with yearly revenues under 10 million Indian rupees, the effective rate of the Corporate Income Tax (CIT) is 26%, despite the fact that the statutory rate is 25%. Gains between INR 10 million and INR 100 million are subject to an extra 25% corporate income tax (CIT). The real tax rate rises

Volume 15, Issue-1
Jan, 2025, P01
ISSN: 2319-9253

to 27.82% as a result. Due to the 25% Corporate Income Tax (CIT), businesses with yearly sales over INR 100 million are required to pay 29.12% in taxes.

For other domestic companies

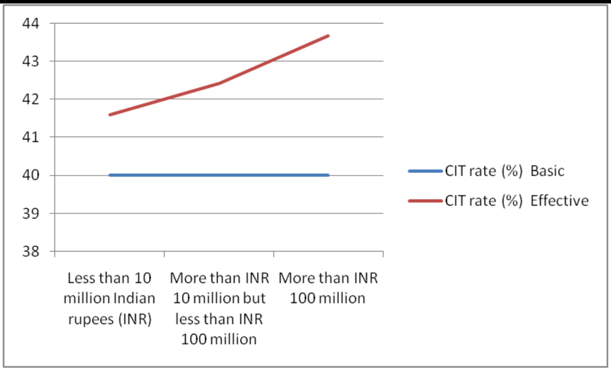
Income	CIT rate (%)	
	Basic	Effective
Less than 10 million Indian rupees (INR)	30	31.2
More than INR 10 million but less than INR 100 million	30	33.38
More than INR 100 million	30	34.94



INTERPRETATION: Compared to the initial rate of 30%, the effective rate of corporate income tax (CIT) for companies with yearly revenues under 10 million Indian rupees is 31.2%. The corporate income tax rate for earnings between 10 million and 100 million Indian rupees stays at 30%. However, the effective rate can be as high as 33.38 percent. Businesses that generate more than 100 million Indian rupees in income each year are required to pay 30%, or 34.94%, in Corporate Income Tax (CIT).

Foreign Companies having PE in India

Income	CIT rate (%)	
	Basic	Effective
Less than 10 million Indian rupees (INR)	40	41.6
More than INR 10 million but less than INR 100 million	40	42.43
More than INR 100 million	40	43.68

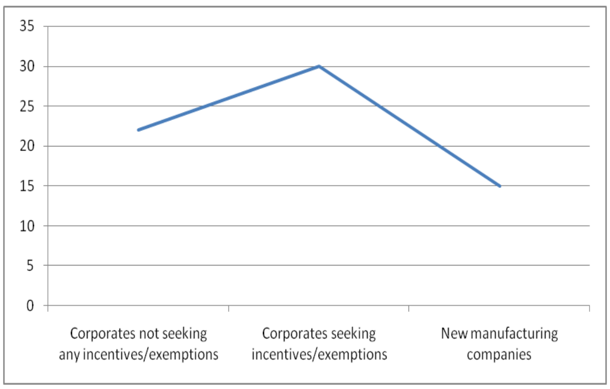


INTERPRETATION: The corporate income tax (CIT) base rate is 40%, however the effective rate falls to 41.6% for companies with yearly revenues under 10 million Indian rupees. The effective corporate income tax rate increases to 42.43% for earnings between 10 million and 100 million rupees, despite the official rate being 40%. Businesses that generate INR 100 million or more in income annually must pay 40% Corporate Income Tax (CIT), or 43.68% of their profits.

CORPORATE TAX RATE FOR FY 2023-24

Corporate tax is a type of direct tax that companies in India must pay. It is determined by the company's net income or profit. This amount is what's left over after deducting all costs, fees, and depreciation. The tax rates that firms must pay depend on a number of circumstances, such as the presence of specific regulations and the employee turnover rate.

Type of company	New corporate tax rate
Corporates not seeking any incentives/exemptions	22%
Corporates seeking incentives/exemptions	30%
New manufacturing companies	15%



INTERPRETATION: The corporation tax rates that were recently implemented offer a structure that is adaptable to the needs of various business kinds. For businesses that don't look for incentives or exemptions to encourage them to work more efficiently, a 22% tax savings is possible. The 30% rate for those looking for exemptions or incentives is a fair middle ground between lower taxes and more benefits. Production-related startups are given at least a 15% incentive rate to assist them expand and draw in capital.

6. CONCLUSION

In conclusion, the capacity of a nation to attract investment, foster innovation, and expand its economy is heavily influenced by its laws on corporate taxes. Governments have the power to energize and stimulate the business climate by modifying tax policies and providing targeted incentives to entrepreneurs, small enterprises, and key regions. More rapid economic growth and technical advancement might result from a combination of a reduction in corporation tax rates and the ability to deduct R&D expenses. Furthermore, environmental protection and economic development can go hand in hand with tax incentives for environmentally conscious companies and other environmentally beneficial initiatives. Having well-defined regulations for international trade and taxes that specifically target the digital economy would greatly assist businesses in thriving in today's rapidly evolving and increasingly globalized technology landscape. By improving tax enforcement and eliminating unnecessary duplications in the system, businesses may function more freely and reduce tax evasion.

REFERENCES:

1. Gravelle, J. G. (2015). Corporate tax integration and its implications for economic growth.
2. Zwick, E., & Mahon, J. (2015). Tax policy and heterogeneous investment behavior.
3. De Mooij, R. A., & Liu, L. (2016). At a cost: The real effects of transfer pricing regulations.
4. Dharmapala, D. (2016). The economics of corporate tax avoidance.
5. Clausing, K. A. (2017). Corporate tax revenues in OECD countries.
6. Hodge, S. A. (2017). The impact of corporate tax reform on U.S. economic growth.
7. Blouin, J. L., Krull, L. K., & Robinson, L. A. (2018). The location, composition, and investment implications of permanently reinvested earnings.
8. Hanlon, M., & Heitzman, S. (2018). A review of corporate tax research.
9. Gallemore, J., Maydew, E., & Thornock, J. R. (2019). The reputational costs of tax avoidance.
10. Devereux, M. P., & Vella, J. (2020). Taxing the digital economy: The challenges of multi-sided platforms.
11. Beer, S., De Mooij, R., & Liu, L. (2021). International corporate tax avoidance: A review of the channels, magnitudes, and blind spots.
12. Egger, P., Merlo, V., & Wamser, G. (2022). Corporate tax incentives and their impact on foreign direct investment.
13. Kleinbard, E. D. (2023). The existential threat of corporate tax competition.
14. Bunn, D., & Asen, E. (2023). Global minimum corporate tax: Implications for investment and competitiveness.
15. Chodorow-Reich, G., Smith, M., Zidar, O. M., & Zwick, E. (2024). Tax Policy and Investment in a Global Economy.
16. Zwick, E., & Smith, M. (2024). The Impact of Corporate Tax Reforms on Global Investment Flows.