

' () * + , - . / 0 1 2 3 4

—GM+ 8: , ^; M2T] wG(z!

5 6 7 8 9 : ; < = >

2345:! " #>cBt * uvwxy" XVFz. 89Vuw,l ut f { : .
E! " 01 | } QRf Vn~! Vn[2" 。 >#\$! G,[\n&(11-—&'(. %! "
3101rs&f; ' TUt 401) (, | ~) uH6bcj k ^! " ; ' TUt 4
01 | }

Ys;q! _fwGD) XR3* "] # \$M* GM+8YR] ; O,u[. wGDGM: , ^;
w] KLo{] ^p. Kf" ,BC* MtWj 2' (Ub" U&bstE^Du] */i j t
, { _; ,, " 8GM+8: , ^; #>{ 4, - &bE^] #MM+a9M" 7(。

&fwG&bstE^Du*/i j { +K- .]?@/O* uTCDXSCkEY。 <
XS,V! ' <?@FDu56{ GH; <j NST' OwGDu&bstE^t, (OeP{
QR, &'(.; N' Wz , &'(); VSz , &'(0; TUVz , &'(&) ,uv&bstE^&fHGD
uAw\ . u\g/zXS]] ^ (e\W{ 8HX, &'()); YZ&{ Y[p) &'()); _\z ,
&'(+) 。 \w,N' Wz }&'() { _\z (&'(+) SA&bstE^Du5i nDL+H_ ,b
Y] : - 7] L+EF} t?@. i <XS, &fwGDu] L+t , ,V! ' <' G2++ ,
(#3&{ u^^

BCpTWi] ~! ST:" j Wi \$%L+7G] ; <! O,' (| , L~\Ub(Oi ! ;
" #Wi (/O] ' ?16;" &Wi , w>J#i ! { - l - j z;ul K11C。

j \ ; <! O* ' (| ,

BWi hE\$L+7G] ch{ wG&L+7GE^z ; <! O. \h,\$%BC' JM
] ' (,Y) s' (] | , v' 7L~。 %h,t 2K1F5i] RI mEF。

(<) L+7G] ; <! O

L+7G,nr L+p、L+2,+8qr G@/ 7G。 &f L+7G] P^ch,FGDUO
wKBTM" [G"B] O7。 [G"B((11-) aA] GOL+2] &bYsO7(:" <,EY89
/6+GvnDcP+8,q(GOL+7G] 8a;" j ,<=! J] 4BFEnDEYLtx
uLM+* _Y\kEY4B;" #,<=Zs<;" &l ! UA- (nLH] O3(cBP{ u
[,&'1) 。 C(qRO7,[G"Bm)& DGH~O, L+7G([G"B, &'') 。 # \$,4G "vw
xM+87GxQ"wm.' DGHOP, L+7G(CI55I?;15 LAI9>I, &'(-) 。 } <22,UP5I;
(&'(') { UP5I; LMP=I((11) C(UM+ &' (,M" U! L+7Gc1 >OPFE<] ch。
BCu [G"Bc1 , K7,Y* MUP5I;c1 \4G "vw xM+87GxQ" c1 { yhwGz p
2=; , - l - i ! 。

C({ \ 《NbE^Du(_2)ch》,BC&g\ &bstE^] Du' ?} tF' ; ,Y
C(E^2' ; L+7GK; ,P^i C(。 e" 



()' 2S) <TK1BC5i] RI mEF。 D2S) <T,BC] RI mEF 5i) R f Du(xI m&bst E ^,uv&bE ^w(x&L+7GE ^。 &f 8<,BCmyBv 3 O, } tL&bst E ^] DuyB; &f I <,<XS * M\$%N' 7yBR+r - RI mEF]] ^,i <XSmyBv 3O, &L+7GE ^] DuyB。

(&)' \$[) <TK1BC5i] RI mEF。 D\$[) <T,BC] RI mEF) Rf & bE ^P ^\$>] "l m"。 &" ,BCM" YH8PH5P IK H8<(&'0)] | , Xx,hE * M. ni ! X xj z (xnD\$[RI mEF,uvGw- RI mE@) Rf / a\$>5n] uO} @,l (a \$5n] 56。 S6a\$>5n] 56Y/] ^P^] \$[,/a\$>Bn56DBCsi wU (ChEY] ^,edq<RI m<- Y/5M。

\, K7e - v => j z

Bkw,BChE * M5M} i Xxj zL+7G&f * /i j]] ^,cl %j z Pt - = >(xNMuvL+7G&* /i j] ^] \$>phnA。

(<) K B s i

BC] K B e - s i > O S T :

$$85profit_{ijkt} = \alpha OFDI_{it} + \beta Havnes_{it} + X'\gamma + I_{jt} + P_{kt} + \alpha_i + \epsilon_{ijkt}$$

\w,i v r Du ,j v r tu ,k v r 2 = ,t v r \ 4。 " r k n? 85profit_{ijkt} , Du] * / K%] &'。 4Rr kn? Havens_{it} v r i Du t \ (x&L+7GE ^, &L+7GE ^! 8] k ', E ^" \v! I] \ 4k Z, (。 ; ' \beta wBC' YR] L +

*

v &

nU["

MS	()	(&)	(.)	()
	85profit	85profit	85profit	85profit
Havens	2'' (& (***) ('''.))	2'' (' - (***) ('''.0)	2'' (& (***) ('''.-))	2'' (. (***) ('''.)')
OFDI	2'' '- ' ! ('''.))	2'' ' // ** ('''. /)	2'' ')1 ('''.1)	2'' ' 0) ('''.1)
X[S	. -0)-	. -0)-	. -0)-	. -0)-
M [*]	' * -) /	' * -0(	' * -0+	' * -)1
M e | MS	DG%	DG%	DG%	DG%
%f g E 5 6	DG%	—	—	—
O1 g E 5 6	DG%	DG%	DG%	DG%
(1 e %f g E 5 6	Z[	DG%	DG%	DG%
hf e %f g E 5 6	Z[	Z[	DG%	DG%
k IP 6 B M	Z[	Z[	Z[	DG%

Z: *** , ** { ! i cr [D (, 0, { (' ,] kf - _ PT] kf - _ P : Z ? _ ' q , & b E ^ GHG 2 = 6 S] 2 D - I O 7 \$. Tr # .

(j) Pt ph = > j z * Hg J <

TCyV , & L + 7 G s t E ^ k f a p F * / K % , b q n } @ (x D D u } t & b s t E ^ ! 8 . U (n D , w L + 7 G E ^] Du , 5 i D E ^ ! 8 . AVF * / ap] ph , S 6 n D q n ' (, + , TCyV) * / i j 1 6 . " " 5 & " F . G <) , (* / K T a] Du R F L + 7 G E ^ , d / (Du R F L + 7 G ! I 6 AV * / K] T a . D ' ? h P T , u T ' A . \ ! F 5 M } i] Pt - ph = > . " b , TC] * / i j J 6 , P 4 J < , a x \ b L + 7 G E ^ ! I] L \ Hg J < , w a _ L + 7 G E ^ \$ >] [H , \ J 6 D L M H . , I (= k ? q ! _ f B C } < 2 F r L + 7 G] * / i j _ ; v Y s . K f u T C [" # , B C j O } t L + 7 G Hg J <] i ! , P ^ U b s i S T :

$$85profit_{ijkt} = \sum_{\tau = -0; \tau \neq -}^0 \beta_{\tau} \times Havens_{i\tau} + \alpha OFDL_{it} + X' \gamma + I_{jt} + P_{kt} + a_i + \varepsilon_{ijkt}$$

\ w , Havens_{i\tau} v r Du i DL + 7 G E ^] " \tau \ , P ^ O P M " F S 9 ? H > H K ; 9 (& ' (&)] O x . D B C y , & b s t E ^ 8) \ { I) \] D u y 8 @ , B C m E ^ 8 " 0 \ G 5 v { E ^

[Y Z ; ' \beta_{\tau} , e f B C u & b s t E ^ 8 < \ , M N , \beta_{\tau} h ^ _ * M N \ 4 E ; , D & b s t E ^] " \tau \ , L + 7 G E ^ Du { 4 L + 7 G Du E * / K % ! a k f - } @ . e " , \beta_{\tau} v \ k f - E i 1 j z P t - = > (x N M , n J B C Du " U L + 7 G] * / i j J 6 a] H g n A , M i C & . e " 5 b , D & b s t E ^ ! 8 , L + 7 G E ^ Du { 4 L + 7 G E ^ Du E ; , Y] r V A * / 5 p] 5 6 . e " P t - p N M , w 8 S ' y V] * / i j J < Y 4 e C <] ' * / n H p h ' { | . } < 2 2 , B C M "

,P^i C[w#j z] WZ。ZDZh] (,D&L

" J K - LMNOPQRST

] Aw' g,' d5i pl L+7G&f Aw]] ^ . i b,BCm
Awfyu/Z),\; ' 7ckf, &,P^i r . " . | ,q) <2) si

! \ +, 6a:QDE -

MS	()	(&)	(&)
	85profit	85profit	85profit
Havens ! Exportninitial	2' * ' // ** (' * ' . &)		
Havens ! Export		2' * ' 1. *** (' * ' & -)	
Havens ! Exportnintensity			2' * ' // ! (' * ') &)
Havens	2' * ' - . ! (' * ') 1)	2' * ' + / (' * ') +)	2' * ' (/ ** (' * ')))
OFDI	2' * ' 0 & (' * ') ')	2' * ' 0 ((' * ') ')	2' * ' 0 . (' * ' . 1)
X [S	. - 0) -	. - 0) -	. - 0) -
M ⁶	' * -) 1	' * -) 1	' * -) 1
e | MS	DG%	DG%	DG%
O1gE56	DG%	DG%	DG%
1 e % f g E 5 6	DG%	DG%	DG%
f e % f g E 5 6	DG%	DG%	DG%
k IP63K	DG%	DG%	DG%

22,M" "JP;KIH L Z697I5(&'(+)] Ox,BCm&bst E ^ Duch{ wG?Y'
 } 7,q5ustp?Du] AwR6,Ystzbi i OR] nD- . 16yV:Du
 + >Mi 6_2! I ,E<] AwR6AVkfTa.q*V! i i ORCK] 11<|
 JP;KI Z697I5, &'(+; BHOPI; IK H8<, &'(-),YEi i OR55i AVD} @-; 8Y]' ("

^BkA(S,, GO7mbW{ _Wm* 557mEY+K] 2X,9L' D
 * [Mgh pDu+ &(C9IKK5IJ L KH>;IJ, &'(. ; #9I;K IK H8<, &'((, %=3r578IJ L %=3d18?IJ9W,
 &'() . &' 5A L + 7G(x [N D M{ &mK] kf nA, P^16
 i r) . \ * B6Ahu&m! '] ; K{ Du>?
 V n? . e" 5b,L+7G&f #D" rkn?
] DuE^L+7G} t * / i j Y49L^BkAq<
 Bk, f ,5i 3wG] ; <56t5EY . efwGnD8

' Qe.5 e- 16Y]- . ,S! i 0,5L; <Dk.

{ M+,Y; OF «bm@<+, (x}{ «bm@<+, : ; S= »,
 { 56dA,' dJ DDubmP1BEMI ,>t { | Du_u* M^E

! \ +, 6a:4[AF

MS	()	(&)	(.)
	<i>Interest expenses</i>	<i>Interest expenses/Debt</i>	<i>Leverage</i>
<i>Havens</i>	'''+, ('''+')	2'''((()	2'''&' ('''+0)
<i>OFDI</i>	2''''. ('''-0)	'''(/ (.)	'''-1! ('''+1)
X[S	.)0-&	. /+.1	. /1--
M ⁸	''-0(	''0.&	''/'0
e | MS	DG%	DG%	DG%
O1gE56	DG%	DG%	DG%
[1 e%f gE56	DG%	DG%	DG%
nf e%f gE56	DG%	DG%	DG%
kIP63K	DG%	DG%	DG%

/BI m- EF

ci ! 5b,BCUb165i BE2SRI m{ \$[RI m]] ^。 &f 2SRI m
 <XS* MyB' 7XxR+r - EF]] ^,i <XSmyBv 30, &L+7GE
 67c- l 。

* M\$NXx &L+7GyB} t' 7,uI mW5i EVyB。 C(Ck,] ^ Du
 [g] e@/ OYZ Du] \ < ,Du] Ys ,Du] X4/A, DuX4^ B(Y9>WIK IK
 BCJ MTmn? * M4t <Xx} t \$%N' 7。 \h, * M' 7I yB&TC] K
 p />_ ; } t- l - j z, P^i r 0。 \w, " (| &<r &] K7e- ,16yV:E
 D ^4L+7G8I] rV] @, DuE^L+7G8I , * /K%y. kfTa。 "
) [<r .] i i ORJ #, 117c/n, q} <2) si i ORJ #] - l - 。 " 0—/
 &< [] ^BkAJ #, 16#y- l 。 uT16, } <2) sFBC16] - l - , YLb
 11] J - 。 \h, BCmyBv 30, L+7GyB, ' dv* MDuE^8I] \$[] @
) j zL [7G]] ^, P^i r +。 16yV:D- 30yBw, Du&L+7GE
] * /_ P fTa, E&! 8; ' &WY] yV8&nA, Y/k' fL, r?] 56~<, '
 d) sBC
 v 0

MS	(.)	()	(0)	(+)	(/)
	QDE -			4[AF	
<i>Havens</i>	2'''(+ ** ('''+0)	2''''--! (''')/)	2'''(. ** ('''+)	'''+0 ('''+0)	2''' ('''+)

15

()

(&

] a\$>5nn?]] ^,) sE^\$[{ a\$5nYZn?EY
 :\$ () <] RI mEF&f BC] Ubsi] ^ / &,q> } <2LB
 - .
 - l - j z
 - b16- l - ,BC' / #] / <&uT] e- 16} t- l - i ! ,P^YZ:L+
 #OP,yuD u' (] w] -] .[#B\yBEF,tu@A- ,yB' 7EF{ 5E"
 z XS。 qRY/BnBC] 4R11,} <2BbF11] - l - 。
 BC] 11407^fL+7G] OP,dV! Ck&" Y4P1<| 。 " #L+7
 DP5i &f BC11]] ^,BC* M\XL+7G] OP) z bBC] 11,P^
 w," (| , TC<sJM] [G"Bc1," &| , 4G "vwXm+87GxQ" c
 , UP5I;c1,") | , yhwGz p2=] 16。 e" 5b,5E\XL+7G] O
 ' &W{ kf - _PY] y. sknA,q) sBC] 11/7^f DcL+7G]

I mgno:Rp. VO1ER

MS	()	(&)	(.)	()
	85profit	85profit	85profit	85profit
nsnOECD	2'*(.*** (**'))			
ensnUSA		2'*(.)*** (**'))		
ensnHines			2'*(&/*** (**'.-))	
nHongkong				2'*(&+*** (**'.-))
OFDI	2'*(0) (**'.1)	2'*(0. (**'.1)	2'*(00 (**'))	'*(& (**'))
[S	.-0)-	.-0)-	.-0)-	.'-/1
M*	'*-)1	'*-)1	'*-)1	'*-.+
| MS	DG%	DG%	DG%	DG%
O1aE56	DG%	DG%	DG%	DG%
(1 e%	DG%	DG%	DG%	DG%
hf e%		DG%	DG%	DG%
k		DG%	DG%	DG%

kn? rkn?XE, ^Be. K{ O* * /K。 ef T
 /] & /AV&Z] \$C,?[NyB<D,d* /K5ul
 ,* /KS03OF* /{ Ys! >] P- Y; ,dBCDK7
] >O HEL,e- 16i r -。 e" (&| 5b,l
 .(

" J K - L M N O P Q R S T

a '* -1/, * / K] y B 4 Z, 1* & -, e" * / K E & f 4 Z a p l
0* * / K k f T a '* .) 0, \ y B 4 Z, /* / 0, w E & f y B 4 Z T a)
, D u & L + 7 G E ^ ! I , 5 i * M i i O R } t * / i j , ' d O * 8 9 \$ E
I O * * / K] T a ' < W f ^ B e . K] T a ~ < , q > > t) s i i O R _ ;]

I m g n o : R p q E r M S

MS	()	(&)	(.)	()
	<i>profitNasset</i>	<i>profitNasset</i>	<i>profitNsales</i>	<i>profitNsales</i>
Havens	2 '* - ') *** (' * & ' +)	2 '* - 1 / *** (' * & ' .)	2 '* . &) ** (' * (+ .)	2 '* .) 0 ** (' * (+ 0)
OFDI	' * ' . ((' * (-))	' * ' 0 ' (' * (1 &)	2 '* ' - ((' * (- ')	2 '* ' - 0 (' * (- ')
K [S) ' (((() ' (((() ' (((() ' ((((
M^	' * + ' 0	' * 0 1 /	' * + - 1	' * + - 0
| MS	DG%	DG%	DG%	DG%
g E 5 6	DG%	DG%	DG%	DG%
% f g E 5 6	DG%	DG%	DG%	DG%
% f g E 5 6	DG%	DG%	DG%	DG%
< I P 6 3 K	Z [	DG%	Z [	DG%

3 C J M F (1 1 - & ' ' 1 \ u v & ' ((- & ' (. \ Y s u T y u D u ' (, Y s u T] w]
F n A , \ w , (1 1 - & ' ' + \ , 1 W G ! { \ / n u * 8 9 0 ' ' > ~ v u T] 4 G !
& ' ' / - & ' (' \ , \ / n u * 8 9 0 ' ' > ~ v u T] y u D u ; ' & ' ((\ } / , , \ / n
' ' ' > ~ v u T] y u D u . , F ! h B C 1 6 B E e w] -] { |] y B n A , B C
> & ' ' > ~ } t F T < , q > Y / k f] ^ B C] 1 1 .
2 , C (B C ? @] E F , B C D & b s t E ^] \$ > , t u , ' ! ; \ y B ' 7 z X S
F - j z , P ^ S T : D \$ >) < X S , e f w G & b s t E ^] y B & ? % w D & ') \
, _ l b B C 1 6 / 7 ^ f & ') \ 8] @ ? y B , B C M " " 3 1 5 I K H < (& ' (-)] O x , m
') \ 3 y B y h , B C 1 1 Y] B E k f] ^ , P ^ i r 1 " (| . D t u @ A - X S , y u
t u w F } x { H l u , l J { 7 c + } x u , K y L o L x l u ! y L o L x l u
x l u z x l u o f ^ * i t u , \ & b s t E ^ 7 ^ f ^ *] i [, B C y h _ u , 1 6 k
[B C 1 1 _ F t u y h]] ^ , P ^ i r 1 " & | . D ' ! ; / < , < X S " # G ! D u &
b s t E ^ (~ < . , & ' 1) , B C y h F G ! D u y
< X S
] 3 0 7 , \ L + t , B E H O 7 D 1 2 i 6 _
z y h F b ' M ^ D u y B , 1 6 7 c - l , P ^ i r 1 "
y B _ D u c r } t F O 1 B , , , F L b B C 1 1 / P 1 (
B C s t _ d u c r } t ' 7 , e - ; ' 7 c - l , P ^ i r 1 " 0 |
1 , y B l _ n - X \$] | , { / #) <] - l - j z , V } < 2)

v 1

Impgnols

MS	()	(&)	(.)	()	(0)
	85profit	85profit	85profit	85profit	85profit
Havens	2'' () (**'.1)	2'' (. / (**')()	2'' (0' (**')()	2'' ()0 (**'+)	2'' ('. (**')()
OFDI	''' .1 (**')&)	2'' '0/ (**'.1)	2'' ''+ (**')()	2'' '0- (**')))	2'' '01 (**'. /)
X[S	. & 1-	. -' ..	.) / -)	. ') -0	. & . -&
M ⁸	' -0/	' -)-	' -)&	' -)-1	' -0+
e | MS	DG%	DG%	DG%	DG%	DG%
O1gE56	DG%	DG%	DG%	DG%	DG%
(1 e%f gE56	DG%	DG%	DG%	DG%	DG%
hf e%f gE56	DG%	DG%	DG%	DG%	DG%
kIP63K	DG%	DG%	DG%	DG%	DG%

* \ 1 1 - Hm

" 8,wGOPM* GMYR; O,u[. wGDGM: , ^; w] pL o{] ^ p,7 \ D
GM+ 8: , ^;] # > { 4, - & bE ^] # MM+w,wG* GMI ? < | } { GM+ 8: :
, ^;] M# ' D) XR3* "] # \$M* GM+ 8YR] ; Ow,! ^ f & wGDu CG\$% t
,] x9Fr "e" BCI ! FwG&bst E ^ Du]

" J K - LMNOPQRST

_pt, &' (& / XYs \ 2X: , * Du! +), < y ~ () > " + &.

8HX, &' () < wGDU&bst E ^ (xY) F Dug / >, < y ~ () > " - &.

oZ, [\] , &' (& < wGyuDu' ()] J MV' { ^ DEF}, < y ~ () > " 0 &.

u [, &' 1 < GML + 2: / % ~ 1] + 8_X' >, < wG + * > " 0 &.

3&, &' (+ 8i N, + 8' p * Du! + —) R' D + i : BC] b (>, < + , y ~ > " (& &.

6l a \ Nb, &' () < wG&bst E ^ = Ql m] ' Oe @: ; < , + & { ^ * c A}, < () ? @ > " (& &.

&' 1 < G! do, + 8Lk * O7 + &, < () ? @ > " (' &.

F \ xgg, &' (0 < Du. / K * Du&bst E ^ } 9s \$l m —) RwGDu] b (>, < + , y ~ > " ((&.

Y [p, &' () < wGDU&bst E ^ > " AwJ < >, < () ? @ > " 0 &.

i j Gs, &' (+ < &bst E ^ ST] ^ FHG. u? — Kf wGj 2Du' () ? @, < () ? @ > " - &.

\ o7, \$Ok, &' (& < 5qE ^ BO, ; < j N { Du&bst E ^ = Ql m }, < () ? @ > " 0 &.

< B <, &' (), G015K UP; K4J7 H5? %9JOP0H8 F5H87; P;: M16J1; ; P45 V4J Q456PK9? P5H8 G015K BHKH, %FYG W9\8P=HKP45; <

5, N<, H5? %< A19>I, &' (-, " "4JW4JHK1]H@ UH015; H5?]JH5; WHU15=7", *Review of Financial Studies*, . (() ,

<, E< mH5 CPI; I\4I=T, H5? D< A3H56, &' (& " "J1HKP01 F==495KP56 4J "J1HKP01 B1; KJ9=KP45? #PJ> i81018 \$J4?9=KOPK7 YJ4RK3

59VH=K9JP56", *Journal of Development Economics*, 1/ (&) , . . 1— . 0 (<

]<, H5? Y< kH>; IJ, &' (, "X5K1J5H8 B1\K H5? N98KP5HKP45H8 \$J4VPK %3PWP56: G>WPJP=H8 GOP?15=I VJ4> #PJ> i81018 \$H518

al Tax Journal, ++ () , +. —10<

, k<]PH5, H5? N< D9, &' (-, "[9KRHJ? #BX H5? B4>I; KP= X5W9K BP; K4JWP45;: GOP?15=I VJ4> "3P5I; I #PJ>;", *Economic*

4>P56<

S< F<, &' ., "[H@i>4KPOHKI?]JH5; VIJ \$JP=P56 H5? j %X5KHVPJ>]JH?I \$JP=I;", *Journal of Public Economics*, - / (1) ,

< B<, H5? B< o< Z69715, &' (+, "[JH5; VIJ \$JP=P56 \7 N98KP5HKP45H8 #PJ>;: Z1R GOP?15=I VJ4> #4J1P65 #PJ> [R51J; 3PW;",

omic Journal: *Economic Policy*, - (.) , (' — &' <

< C<, E< NHJWP5, N< \$HJ15KP, H5? #<]49\H8, &' (-, "S54=TP56 45]H@ UH015g; B44J: N98KP5HKP45H8 #PJ>; H5?]JH5; VIJ

w of Economics and Statistics, (' () , (&' — (.) <

, %< UI\49; , H5? Z< MPI?18, &' (("X5K1J5HKP45H8 B1\K %3PWP56 H5? N98KP5HKP45H8 #PJ>; P5 B10184WP56 G=454>P1;",

rs, (((&) , (. 0 — (. - <

<, \$< Y1JK81J, H5? G< %=3HJ6J4?; T7, &' ' Q "kHK1J V4J QPVI:]31 X>WH=K 4V K31 \$JPOHKP45 4V kHK1J %I JOP=I; [5 "3P8?

rnal of Political Economy, (((() , - . — (&' <

F<, E< M< UP5I; , H5? N< %=35PK1J, &' (+, "N98KP5HKP45H8 #PJ>; H5?]H@ UH015;", *Review of Economics and Statistics*, 1-

/ <

5 M<, &' (, "[J1H; 9J1 X; 8H5?;", *Journal of Economic Perspectives*, (& ()) , (' — (& + <

JP5 M<, H5? G< N< MP=I, (11), "#P;=H8 \$HJH?; I: #4J1P65]H@ UH015; H5? F>IJP=H5 C9; P5I; ;", *Quarterly Journal of*

omic (:) : () — (- & <

S9? , N<, &' (& "UH; B1>4=JHKP45 MI?9=I? X5VH5K N4JKH8K7 P5 %9\iH3HJH5 FVJP=H? GOP?15=I VJ4> NP=J4 BHKH", *Journal*

the Eur Economic Association, (' (+) , (& 1) — (. / <

[G" B, 1-, UHJ>V98]H@ "4>W1KPKP45: F5 G>I16P56 Y84\H8 X; ; 91< [G" B, \$HJP;<

[G" B, &' ,]4RHJ?; Y84\H8]H@ "44W1JHKP45: \$J46J1; ; P5 X?15KVP7P56 H5? GOP>P5HKP56 UHJ>V98]H@ \$JH-

[G" B, &' "H5HK4J7 %KHK1 >15K, &' (0 CGS% B18P01JH\81; < [G" B, \$HJP;<

[G" B, &' "H5HK4J7 %KHK1 >15K, &' (0 CGS% B18P01JH\81; < [G" B, \$HJP;<

MPI?18, Z< "H5HK4J7 %KHK1 >15K, &' (0 CGS% B18P01JH\81; < [G" B, \$HJP;<

P5281J, "H5HK4J7 %KHK1 >15K, &' (0 CGS% B18P01JH\81; < [G" B, \$HJP;<

"H5HK4J7 %KHK1 >15K, &' (0 CGS% B18P01JH\81; < [G" B, \$HJP;<

#J4> %KHK1 "4JW4JHK1]H@ "9K;? F O4=H8 QH\4J NHJTIK; FWWJ4H=3 P

PJ>; "H5HK4J7 %KHK1 >15K, &' (0 CGS% B18P01JH\81; < [G" B, \$HJP;<

, &' (0 "H5HK4J7 %KHK1 >15K, &' (0 CGS% B18P01JH\81; < [G" B, \$HJP;<

, &' (0 "H5HK4J7 %KHK1 >15K, &' (0 CGS% B18P01JH\81; < [G" B, \$HJP;<

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Base Erosion and Profit Shifting in China's Multinational Enterprises: China's Experience with the Reconstruction of the International Tax System

QXj A3PT94^H, "UGZ A3H4[\], K j U9P3H56⁼ H5? AUFZY DH4[?]

(H: "3P5H \$9\&P= #P5H5=I X5;KPK9KI H5? %=3448 4V \$9\&P= G=454>P=; H5? F?>P5P;KJHKP45, %3H563HP j 5P01J;PK7 4V #P5H5=I H5? G=454>P=; \: "3P5H "15KJ1 V4J G=454>P= %K9?P1; , #9?H5 j 5P01J;PK7; =: \$C" %=3448 4V #P5H5=I,],P5639H j 5P01J;PK7; ? : %=3448 4V F==495KP56, ZH5dP56 j 5P01J;PK7 4V #P5H5=I H5? G=454>P=;)

Summary: ZHKP45H8 I=454>P1; H5? >HJT1K; 3H01 \I=4>I >9=3 >4J1 P5K16JHK1? P5 JI=15K 71HJ; , 3P638P63KP56 K31 P>W4JKH5=I 4V P5K1J5HKP45H8 KH@ P; ;9I; P5 K31 P5K1J5HKP45H8 KH@ 6401J5H5=I ;7;K1><]31 48? J981; 3H01 J101H81? RIHT51; ;I; K3HK =J1HK1 4WW4JK95PKP1; V4J \H; I IJ4;P45 H5? WJ4VPK ;3PKP56 (CG\$%) , R3P=3 J1V1J; K4 KH@ H04P?H5=I ;KJHK16P1; K3HK I@W84PK 6HW; H5? >P; >HK=31; P5 KH@ J981; K4 HJKVP=PH887 ;3PK WJ4VPK; K4 84Ri4J 54iKH@ 84=HKP45;<]39; , P5K1J5HKP45H8 W48P=7 >HT1J; >9;K KHTI ;KJ456 H=KP45 K4 I5;9J1 K3HK WJ4VPK; HJ1 KH@I? R31J1 I=454>P= H=KPOPPI; KHTI W8H=I H5? OH891 P; =J1HK1? ([G"B, &' (0) < CG\$% 3H; H 8HJ61P P>WH=K 45 ?10184WP56 =495KJ1; K3H5 45 ?10184W1? =495KJ1; , 6P015 ?10184WP56 =495KJ1;g 6J1HK1J J18PH5=I 45 =4JW4JHK1 P5=4>I KH@ ("XJ) J101591;<]31J1V4J1, "3P5H 3H; H=KPO187 WHJKP=PWHK1? P5 H WJ4dI=K K4 H? ?J1; ; CG\$% H=KPOPPI;<]4 69P?1 I W4JK; K4 J1V4J> K31 P5K1J5HKP45H8 KH@ 6401J5H5=I ;7;K1>, H5 95?1J;KH5?P56 4V CG\$% H=KPOPPI; P5 "3P5Hg; >98KP5HKP45H8 I5K1JWJP; I; P; H5 P>W4JKH5K WJ1J1 ^9P;PK1<

X5 K3P; =45K1@K, K3P; WHW1J 9;I; WPJ>i81018 ?HKH K4 ;K9?7 R31K31J "3P5Hg; 49KRHJ? V4J1P65 ?PJI=K P501;K>15K ([#BX) I5K1JWJP; I; 9;I KH@ 3H015; K4 ;3PK WJ4VPK; , H WJH=KP=I K3HK >H7 81H? K4 KH@ \H; I IJ4;P45< %W1=PVP=H887, 9;P56 ?HKH VJ4> K31 "3P51;I F559H8 %9J017 4V NH59VH=K9JP56 =4>\P51? RPK3 H ?PJI=K4J7 4V [#BX I5K1JWJP; I; VJ4> (11- K4 &' (, RI =H5 P?15KPV7 K31 I@H=K KP>I H5? ?I;KP5HKP45 4V [#BX; H5? ?POP?I K31 > P5K4 KH@I3H015 H5? 545iKH@i3H015 =HK164J1;<]315, RI 9;I K31 ?PWIJ15=I iP51?PWIJ15=I; (BXB) >IK34? K4 P?15KPV7 K31 P>WH=K 4V KH@ 3H015; 45 WJ4VPK ;3PKP56< K I H8;4 I@H>P51 K31 ?75H>P= IWI=K; , K1 ;KP56 WHJH8818 KJ15? H; ;9>WKP45; H5? H5H87cP56 8456iK1J> IWI=K;< #9JK31J, RI I@H>P51 34R WJ4VPK ;3PKP56 P; =HJJPI? 49K K3J4963 KJH5;VIJ WJP=P56 9;P56 VPJ>;g I@W4JK P5V4J>HKP45, H5? K3J4963 K3P5 =HWPKH8PcHKP45 =4>\P51? RPK3 =HWPKH8 =45KJ48 W48P=7 P5 "3P5H<

]31 I>WPJP=H8 JI;98K; =4>WHJP56 VPJ>; P501;KP56 P5 545iKH@ 3H015; K4 K34;I P501;KP56 P5 KH@ 3H015; ;34R K3HK K31 K4KH8 WJ4VPK 4V K31 8HK1J 6J49Wg; ?4>I;KP= WHJ15K =4>WH5P1; P; JI?9=I? ;P65PVP=H5K87, \7 (& , —(), < M16HJ?P56 ?75H>P= IWI=K; , K31J1 P; 54 ;P65PVP=H5K ?PWIJ15=I P5 K31 KJ15? \IV4J1 [#BX, R3P=3 P5?P=HK1; K3HK K31 WHJH8818 KJ15? H; ;9>WKP45 P; I ;KH\8P;31?< X5 H??PKP45, K31 IWI=K 4V WJ4VPK ;3PKP56 P; P5=J1H;P56 71HJ \7 71HJ, R3P=3 >H7 J1V81=K K31 81HJ5P56 IWI=K 4V KH@ H04P?H5=I< #9JK31J>4J1, RI VP5? K3HK KH@ \H; I IJ4;P45 P; >4J1 ;P65PVP=H5K P5 I@W4JK I5K1JWJP; I; , \9K K31 81018 4V VPJ>;g VP5H5=PH8 =4;K; H5? 8PH\8PKP1; ?41; 54K P>WJ401, R3P=3 P5?P=HK1; K3HK K31 =3H5518 4V WJ4VPK ;3PKP56 P; >HP587 K3J4963 KJH5;VIJ WJP=P56 JHK31J K3H5 K3P5 =HWPKH8PcHKP45<

[9J R4JT =45KJP\9K1; K4 K31 8PK1JHK9J1 45 CG\$% P5 K3J1I >HP5 RH7;< #PJ;K