

氏名（本籍地） ジャララー シャイフ モハメッド ヒザム  
Jarallah Shaif Mohamed Hezam

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論文題目 Income Shifting Behavior of Japanese Multinationals  
（日本の多国籍企業の所得移転行動）

博士論文審査委員 （主査）

教授 金崎芳輔 准教授 室井芳史

准教授 千木良弘朗

## 論文内容の要旨

Recently, Transfer pricing and income shifting activities of multinationals have drawn a great deal of concern and controversy among governments and policy makers worldwide. The tax differentials create incentives for multinational companies to involve in profit shifting cross jurisdictions and minimize their overall income taxation. This issue has invigorated countries to compete each other over attracting foreign direct investment.

This study is an attempt to analyze the Japanese multinationals behavior and their reaction towards tax factors and non-tax factors. Corporate tax rate is considered as one of the most important issues that affect the MNEs behavior towards shifting income. It has influenced MNEs decisions in allocating their investments. However, there are also important non-tax factors which affect MNEs activities such as ownership structure change and market power performance.

First, this study identifies the factors that induce the Japanese listed non-financial multinationals intrafirm trade and their income shifting behavior towards different taxation policies in various countries. In terms of econometric methodology, the two stage

least square estimation technique (2SLS) is employed to establish the relationship between intrafirm sales and its determinants such as tax rate, interest rate etc. using the pooled sample of 460 foreign affiliates of 251 Japanese publicly listed manufacturing multinationals for the period 2000 to 2009. The empirical results infer that intrafirm trade within a group of companies will intensify when affiliated companies are located in low corporate tax rates jurisdictions while parent companies are in higher tax zones and will decline when affiliated companies are located in a high corporate tax rate. Furthermore larger firms are inclined toward income shifting rather than small firms. The empirical results reveals that if the local cost of borrowing to finance new investment and assets is high, the affiliate firm will avoid to transfer their surplus fund. Regarding the ownership structure, the wholly owned Japanese affiliates are involved in low income shifting.

Secondly, we analyze the impact of the tax rate differential and R&D expenditures, which are mainly driven by the high tax rate in the home country, on the income shifting activities. The empirical investigation is carried out by exploiting firm-level data on Japanese foreign direct investment activities during the period 2000 to 2009. In terms of econometrics analysis, the fixed effect formulated models are adopted to the weighted cross-section Generalized Least Square estimation technique (GLS). The results show that profit shifting activities of Japanese MNEs are intensified through their ownership structure and R&D intensity. Large multinationals utilize their economies of scale and their specific characteristics to enhance their profit shifting activities. The results infer that Japanese wholly owned multinationals with high R&D programs are more responsive to income shifting. Moreover, the foreign wholly owned affiliates of Japanese parent companies, which employ high R&D expenditures and are located in low tax jurisdictions are more sensitive to host countries' corporate income tax rates since their traded transactions are group-specific, unperceived and precisely incalculable by tax authorities.

As policy implications, the study confers that tax authorities aim to detect and suppress profit shifting activities but the resources of tax authorities are very limited. They cannot audit all firms with a high intensity. Therefore, it is more efficient and less time consuming simply to suggest to condition this intensity on the level of the shareholding between the parent and the subsidiary (assuming that profit shifting is overall inefficient for the economy and should be avoided). Thus, the intra-company transactions of a parent firm with foreign fully-owned subsidiaries (or vice versa, of a subsidiary that is fully-owned by a foreign parent) should be audited with a maximum intensity. The intensity should fall with the level of the shareholding, i.e. parents with a foreign 50% shareholding subsidiary should be audited with a medium intensity, or for

example parents with a foreign 30% shareholding subsidiary should only be audited marginally, and so on. Moreover, R&D intensive multinationals can be controlled by lowering the rate of home country tax base in order to harpoon and encourage more repatriation of foreign source income.

## 論文審査結果の要旨

本論文は、日本の多国籍企業における所得移転行動を分析したものである。多国籍企業が所得移転を行う大きな要因として、親会社のある本国と海外子会社のある現地国との法人税率の差を挙げることができる。所得移転は親会社と子会社間の企業内取引において移転価格を利用して行われる。課税当局は、企業外取引と同等の移転価格による取引を求めるが、適正な価格が不明確な財も少なくない。本論文の主要部分は、3章、4章、5章である。3章は、所得移転の実証研究に関する先行研究のサーベイである。多国籍企業の所得移転行動が行われた証拠をデータから明らかにする研究を、使用したデータにより (i) 企業利益から (ii) 企業内取引データから (iii) 海外直接投資データからの3つに整理し、レビューを行っている。なお、本章は、査読付雑誌 *Journal of international logistics and trade* に掲載される。4章は、2000年から2009年までの460社の日本企業海外子会社と251社の日本多国籍企業に関するパネル・データを用いて、海外子会社の売掛金を他のコントロール変数と現地国の税率で説明する回帰分析および親会社の売掛金を他のコントロール変数と、日本と現地国の税率差で説明する回帰分析を行っている。最初の回帰分析の結果は、現地国の税率の係数が有意に正であり、低税率国の子会社の売上（生産）が多いこと、完全子会社ほど売上（生産）が多いこと、現地国の金利が高いと売上が少ないことを明らかにした。以上は、税率が子会社の行動と企業内取引に影響を与えることの証拠である。5章では、4章と同一期間に385社の現地子会社と198社の親会社について、子会社固定資産（直接投資額）を被説明変数とする回帰分析を行った。結果として、より税率の低い国への直接投資が多いこと、よりR&D支出の多い親会社ほど海外直接投資が多いことがわかった。

本論文は、入手が難しい海外子会社のデータを用いて、税率が日本の多国籍企業の企業行動に与える影響を分析したおそらく初めての研究であり、興味深い結果を得ている。

以上より本論文は博士（経済学）論文として「合格」とであると判定する。