UNIVERSITY OF CRAIOVA
FACULTY OF ECONOMICS AND BUSINESS ADMINISTRATION
Doctoral School of Economic Sciences
Domain: Finance

SUMMARY OF THE DOCTORAL THESIS

TRANSFER PRICES IN GLOBALIZATION CONDITIONS

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Craiova

-2018-

"Education is the key that opens the golden door of freedom"

George Washington Carver

SUMMARY OF THE SUMMARY OF THE DOCTORAL THESIS

CONTENTS

KEYWORDS

- transfer prices
- globalization
- arm length principle or market value principle
- transfer pricing file
- transfer pricing methods
- tax havens
- offshore system
- tax evasion
- Stackelberg model
- ORBIS
- profit sharing method
- multiple linear regression

INTRODUCTION

The subject of transfer pricing is extremely complex. These have occurred in the context of groups of companies with a presence in several states (multinational companies) carrying out economic activities in these states. The evolution of transfer prices is closely linked to the development of trade relations between states and the emergence of the first multinational groups with operations in different states. At present, there is increasing emphasis on this issue, as transfer prices are seen by transnational companies as tax optimization, and the state wants to adopt measures to protect tax revenues, and especially measures that somehow avoid outsourcing the taxable base of taxpayers to affiliated entities in order to achieve a more favorable tax regime.

The importance and timeliness of the theme lies in each chapter of the thesis, which deals with contemporary issues in the contemporary economy, regarding the field of transfer prices, because it is a topical subject, but at the same time susceptible to contradictory opinions. With the detailed study of this topic, we have learned that things are not that simple, reality is much more complicated than it seems, because the situations encountered in economic relations are so diverse that transfer pricing can become extremely complicated. This study is based on a logical structure because it presents the conceptual framework of transfer pricing, its history, the legislation underpinning the transfer prices, the methods of establishing and the influence of these prices on the tax and economic system.

Motivation of choosing the theme - The choice of this theme derives from the impact of transfer prices on the economic environment, but also from the desire to facilitate understanding of this phenomenon under the current conditions of globalization. At the same time, I would like to contribute to the correction of mistakes regarding the use of these prices through this research.

The purpose of this paper is to present an exhaustive exposition of the phenomenon of transfer pricing in the context of globalization, interfering with the theoretical approach of concepts, notions, practices, strategies, with the empirical, applicative approach, which consists in determining the way in which transfer pricing may actually have an impact on the profitability of the transactions carried out and on multinational companies. This study aims to increase the understanding of transfer prices from different perspectives. In addition, through this paper I want to give an overview of the transfer prices and their influence on the economic environment, according to the guidelines of the Organization for Economic Cooperation and Development. At the same time, I would like to highlight the questioning of the issues that lie on the strategies of sustainably maintaining the phenomena affecting the determination and control of transfer pricing.

The research methodology used has a balanced character, combining the theoretical research, present in all the chapters of the paper with the empirical, from the last chapter, as well as the qualitative analysis with the quantitative analysis. The theoretical research is done using the method of observation, comparison and content analysis, and empirical research requires the use of mathematical methods that consist in the determination of the different studied indicators, but also of some statistical and econometric methods. As far as the present paper is concerned, it has been elaborated in such a way that the research methodology used to achieve the objectives is presented in each chapter, which treats such an objective one by one. The fundamental objective set at the beginning of this research is to develop and deepen the issue of transfer pricing under the conditions of globalization.

The operational objectives set in our area of interest are as follows:

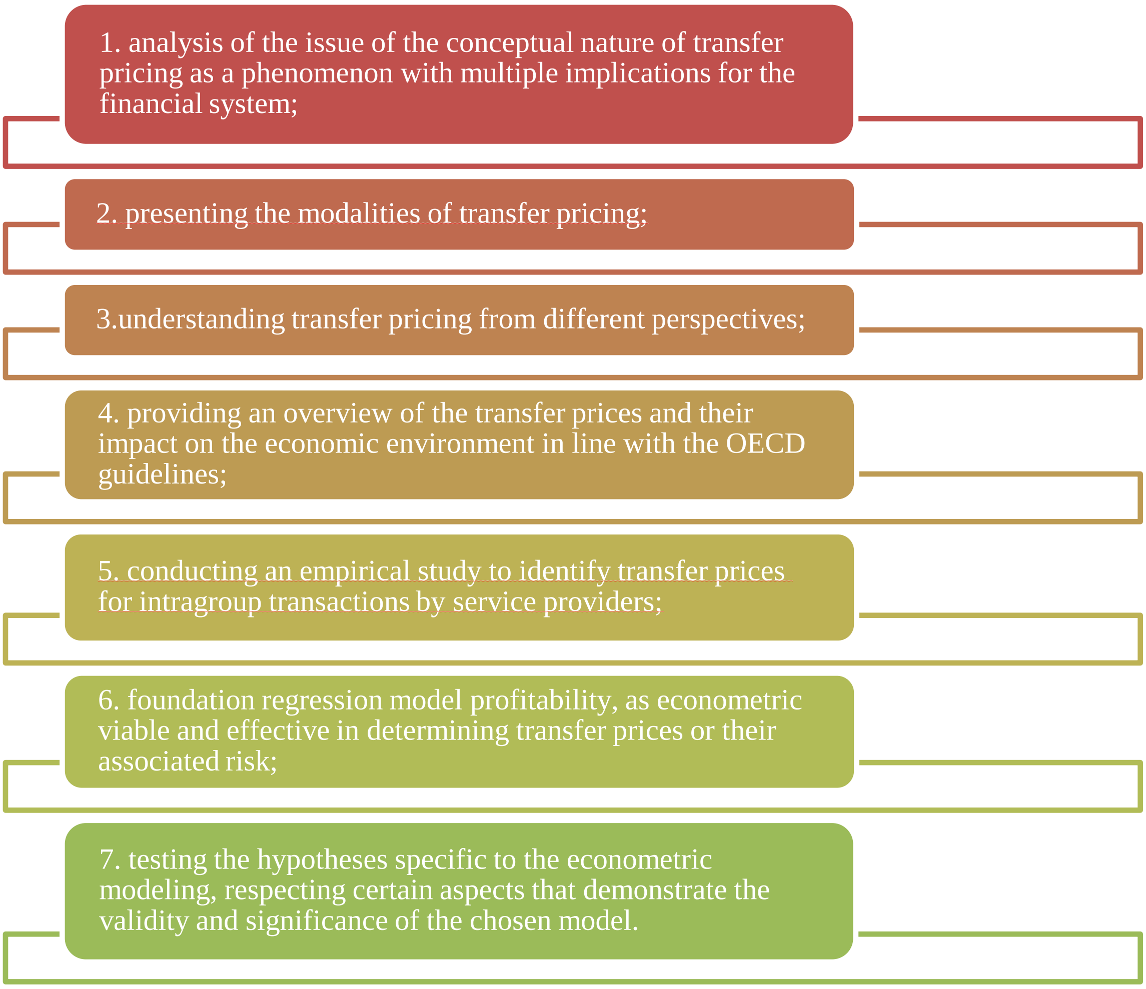

Figure 1: Research objectives

Source: author's projection

The scientific originality results from all the chapters of the paper, both by substantiating and analyzing according to own beliefs the most important notions, approaches and theories regarding the setting of transfer prices, the factors that determined the appearance and evolution of this phenomenon, as well as the consequences these prices they have an economic environment.

SYNTHETIC PRESENTATION OF THE CONTENT OF THE DOCTORATE THESIS CHAPTERS

Through Chapter 1 „CONCEPTUAL TRANSFER PRICE FRAMEWORK", we aim to present the issue of transfer pricing and address the theoretical aspects and concerns of specialists about this phenomenon, especially the issues faced by tax authorities and multinational companies, as well as the actions of developing countries, including Romania, to regulate and control transfer pricing in order to efficiently manage the fiscal and financial risks that these imply. In order to achieve the proposed objective, we analyzed a representative set of scientific papers from the literature. This chapter is based on a logical structure because it presents the conceptual framework of transfer prices, their history, the legislation underpinning transfer pricing, the importance of the arm length principle or market value, as well as the methods of determining and their influence over tax system.

At the same time, there is a presentation and an analysis of the existing transfer pricing regulations at the level of three successive samples, namely: international, european and national. The subject of transfer pricing shows how difficult it can be to establish what is reasonable. It must always be borne in mind that, in its efforts to reduce its tax burden, it is self-evident that a taxpayer will use all the means and procedures that he or she will have, more or less legal, depending on the inclination of the taxpayer to risk. The use of risk avoidance techniques by companies using transfer pricing involves knowing the methods and scope in which they can be used, knowledge of custom and legislation, and the anticipated and as realistic as possible assessment of the risks that may arise. In this chapter an empirical research is carried out by applying a questionnaire in order to analyze the perception of specialized persons regarding the transfer prices. We believe that understanding this transfer pricing phenomenon is beneficial both to people with a certain experience in taxation, to companies that have transited, and to those without experience in tax secrecy.

Personally, I think transfer prices are important, because if there is a change, there are effects on the allocation of profits within a multinational company, but also on the evolution of other taxes in the country of residence. For these reasons, tax authorities should become more cautious in terms of transfer pricing, as their trading is an important part of the corporate tax base. At the same time, I believe that the risks in terms of transfer pricing can not be avoided altogether, and these issues are at the expense of taxpayers and tax authorities.

Chapter Two, "TRANSFER PRICE STABILITY - IN THE CONTEXT OF GLOBALIZATION" captures the link between the phenomenon of globalization and the transfer prices, this relationship being a matter of concern to many specialists in the last period because it is a sensitive subject of national and international interest. Globalization in general and financial in particular make the world's economies become interdependent through many channels of globalization. Under these circumstances, international tax authorities have a special role to play in strengthening the control framework and correcting financial imbalances. Globalization is a process, a trend that has affected communities, cultures and economies for hundreds of years. It is a result of transnational and transcultural integration that has emerged globally throughout human history. The current economic globalization has brought not only benefits but also some less positive collateral effects, such as the phenomenon of internationalization of economic crimes. Globalization itself can be assimilated as the reason for the existence of these transfer prices because expansion requires the transfer of tangible and intangible assets (including services) between parent companies and their foreign affiliates. Thus, the most common problem in this context is the pricing of such cross-border transfers. Globalization nowadays aims at integrating national economies on various levels: economic, social, cultural, political, which can diminish the autonomy of governments, but the reconfiguration of social relations ultimately aims at increasing the development potential of a country and, implicitly, living standards of the population.

Transfer pricing is a zero-game game between company shareholders, tax authorities in low-tax and high-level areas. Transfer pricing for goods and services traded within a multinational or transnational company can be used to reduce tax burdens and maximize profits. This is one of the reasons why globalization has grown and why multi-territory operations can be beneficial for companies who want to minimize global tax burdens. The purpose of transfer pricing is to boost profits in territories where either tax rates are more favorable or where there are some gaps in taxable legislation that can be exploited.

The possibility of using abusive transfer pricing is due to the semi-globalized environment in which multinational companies (MNEs) operate, ie several nations with tax rates and different transfer pricing rules. Global post-tax outcomes may be increased by exploiting legislative gaps between countries. In addition, governments experience difficulties in monitoring or controlling transfer pricing due to the absence of global rules and the lack of coordination and harmonization of national regulations. Failure to comply with relevant regulations by companies may result in price adjustments, double taxation, interest on unpaid previous taxes, penalties, litigation, and the company's reputation. The consequences of unethical transfer pricing are very varied.

The end of this chapter aims to present and compare the main transfer pricing rules of the countries in South East Europe and their legislative tendency. Some Balkan States' transfer pricing legislation does not integrate with OECD transfer pricing policies and this subchapter concentrates on regulatory differences between the countries of Southeastern Europe. Taking into account the evolution of the international tax landscape, it is also necessary for developing countries to introduce transfer pricing legislation. Given that tax authorities in neighboring northern, western and central European countries have begun to pay considerable attention to transfer prices, it is expected that this trend will also affect the eastern continent. As many businesses expand their economic activity across the borders of their home country by trading goods and services, the issue of transfer pricing is becoming increasingly important in the globalized economy.

The third chapter, "TRANSFER PRICE MARKET IN THE INSURANCE INDUSTRY" provides a presentation of the insurance industry and through this chapter we want to draw attention to the approaches that can be used to justify the market value of the transfer prices transactions consisting in the provision of reinsurance services. The sections of this chapter include a description of the characteristics of the insurance industry and of the reinsurance concept, the specificity of the form and types of reinsurance contracts, as well as the technical approaches that can be used to analyze transfer pricing compliance with the market value principle. The setting of reinsurance prices follows the same principles as the setting of traditional insurance prices. Many international companies acquire the global insurance coverage, and transfer pricing becomes relevant only when losses are needed that require an assessment and even a precise one.

In the field of reinsurance, it is essential that when assessing the risks of discontinuing business, transfer pricing systems between companies need to be considered.

The fourth chapter "MODELS USED FOR ESTABLISHING TRANSFER PRICES IN THE CONTEMPORARY ECONOMY" aims at fulfilling the ultimate goal of our doctoral research, to determine and quantify the transfer prices as clearly as possible. The research process started from the stage of knowledge in the domestic and international literature. Next, the main factors influencing the transfer prices applied by the companies concerned to the services provided to the related parties and identifying a model that can be used to determine these transfer prices are determined.

This chapter also presents a Stackelberg analysis model on the intensity of competition for tax and comparability rates for designing the risks associated with these prices, while concentrating on the integration of transfer pricing decisions. The proposed model is especially adapted to the offshoring context. In addition to transfer pricing, the model integrates new details that countries may benefit from some incentives that allow profits migration to low-income jurisdictions. Experimental analyzes are performed to demonstrate the model's balance and solvency and the risk associated with transfer pricing. The reason for adopting this model is that a tightening of pricing policies by high-tax countries can lead to more aggressive competition on tax rates from low-tax countries. Next, this section also presents a risk analysis associated with transfer pricing, using the total cost recovery index, using the ORBIS database. The analysis carried out using this database on the seven selection criteria aims to understand the overall market evolution in terms of the financial indicator used and to establish a general comparability interval.

Starting from the analysis of a sample of companies in the IT & C services sector, we will conduct the empirical study. The purpose of this empirical study is to substantiate the regression model of company profitability, the process being carried out step by step, from the selection and processing of the dependent variable, which we will choose as the measurement of these prices, and we will continue to generate and process the model regression, in order to prove its statistical validity and its functionality from an economic point of view. The selection of the independent variables consisted in selecting from the range of microeconomic and macroeconomic variables those considered relevant to the proposed model. The applicative utility of the model was capitalized in the model efficiency testing approach in the comparative analysis of predicted levels and obtained with the regression equation generated by Eviews, which helps to determine the profitability of the companies in the sample.

Through inferential statistics (correlation analysis and multiple linear regression analysis), the dependence of the value of the index information index on the companies concerned on certain quantitative and qualitative factors will be analyzed. Thus, we generated the initial regression model with independent variables the microeconomic indicators at the level of 98 companies in the IT services sector, and as a variable dependent the profitability, its processing being necessary for the examination of the relations between the risk transfer indicators of the transfer prices and the probability misconduct between IT service providers.

CONCLUSIONS, PROPOSALS AND FUTURE DEVELOPMENTS

General Conclusions

In the paper, "Transfer pricing in the conditions of globalization", we intend to analyze the field of transfer prices in the context of the globalization of a dynamic financial system, marked by many changes. These prices are carefully monitored because their trading is an important part of the tax base for companies. The purpose of the paper is to present the most important aspects of transfer pricing and to answer the following two questions: What are transfer pricing? How can these prices influence the economic environment?

The reasons why the topic is considered important and topical are numerous. We can say that, in the current context of business internationalization and globalization, transfer prices are driving the interest of tax authorities, representing the main area investigated by them in tax audits. Transfer Pricing Tactics is a general perspective that is not limited to managing tax liability, so there is a need for transactions between affiliated entities to comply with the arm length principle without being influenced by the affiliation relationship between them.

This paper consists of four chapters, along with introductions, conclusions, bibliographies and indexes of tables, figures and graphical representations. The results of the study will be presented in the order of the chapters of the paper, always emphasizing the conclusions drawn from the deepening of the knowledge stage and emphasizing the personal opinions.

In the first chapter, we presented the conceptual framework for transfer pricing and transactions by affiliated persons, focusing on the specific aspects of these prices, by reference to the results of previous academic research. At the same time, we analyzed the main aspects of existing transfer pricing regulations at the three levels, namely: international, European and national. Analysis of issues related to genesis, evolution, development, control and operation under risk conditions must be permanent. In this chapter we also applied a questionnaire aimed at analyzing the perception of some specialized persons in Romania regarding the transfer prices. As a result of this study, I believe that the main extrinsic factors that hinder the transfer pricing process are the lack of a detailed legal framework and the necessary technical skills, and the intrinsic factors include the lack of comparable transactions and the characteristics of the business environment.

We close this chapter by saying that transfer pricing is the central point of ingenuity in tax law exploitation, and multinational companies need to pay close attention to the length of the arm, their dealings with affiliated parties, and their documentation so as to be prepared in case of any disputes on transfer prices with the tax authorities.

In the second chapter, I pointed out that globalization is one of the most controversial topics in the economic literature. While the global integration of the global economy is advancing, more and more transnational companies are planning new direct investment abroad and the establishment of overseas subsidiaries. Personally, I believe that the current economic globalization has brought not only benefits but also some less positive collateral effects, such as the phenomenon of internationalization of economic crimes. Thus, this phenomenon of economic globalization can be assimilated as the reason for the existence of these transfer prices.

In addition, governments experience difficulties in monitoring or controlling transfer pricing due to the absence of global rules and the lack of coordination and harmonization of national regulations. The tax authorities of each country should try to align the local legislation on transfer prices to global regulations. Some Balkan Transaction Transfer Pricing legislation does not integrate with OECD transfer pricing policies and that is why we focused on regulatory differences between the countries of Southeastern Europe. Since transfer prices have important implications for the EU Member States' budgets, there is an increase in the complexity of tax issues for both tax administrations and corporations that have to comply with the different tax rules in the countries in which they operate. A major objective for the financial policy of all Member States, but especially of countries with a high tax rate, is the protection of national tax revenues.

In this context, the implementation of a consolidated common consolidated tax base for multinationals in the European Union can be a useful tool for limiting the migration of tax bases between countries through transfer pricing, while also enhancing the efficiency of corporate income tax systems by simplifying significant transactions related to corporate profits. Strengthening the tax base will allow for determining the taxable profit for the group of companies so that the price level at which intra-group transactions are made will no longer have any effect on the income tax paid. As many businesses expand their economic activity across the borders of their country of origin, by transferring goods and services, the issue of transfer pricing becomes more and more important in the globalized economy. Transaction cost analyzes in Bulgaria, Greece, Romania, Albania, Bosnia and Herzegovina, Croatia, Montenegro, Moldova and Serbia are compared in accordance with the market value principle, OECD transfer pricing guidelines, related parties and methods of establishing transfer pricing. Therefore, transfer applications in these countries also have similarities, but there are also smaller or larger differences due to local regulations.

The third chapter was designed to draw attention to the approaches that can be used to justify the market value of transfer pricing for transactions consisting of the provision of reinsurance services. It is important that the study of transfer prices for reinsurance services is in line with the market value principle, taking into account the risks of these transactions.

Lately, the issue of reinsurance contracts between insurance companies with foreign shareholders and reinsurers within the same financial groups has been raised with companies that give up those subscribed premiums. The problem lies in the fact that placing some of the risks assumed for the subscribed policies of affiliated companies and their remuneration for this, in the case of their subsidiaries in Romania (sometimes even the parent companies), only transfers the profits to the outside, thus succeeding in evading partly from the payment of taxes on profits, to the Romanian state. Through this chapter I would like to point out that the large insurance and reinsurance companies use the transfer prices as a right to avoid tax evasion. According to the details presented, it is necessary for the tax authorities to pay more attention to this area of insurance, as well as to the compliance of these companies with the market value principle. Therefore, absolute transparency in transfer pricing is crucial, as this helps identify the need to cover business damage.

The fourth chapter outlines the most important aspects of transfer pricing, offshore industry and the risk associated with transfer pricing. In most cases, transactions by affiliated companies are at the border, between licit and illicit, thus seeking to take advantage of certain regulatory malfunctions of the tax systems in the states in which they operate. Transfer pricing is not, in itself, illegal or abusive. What is illegal or abusive is the incorrect valuation of the transfer value, also known as transfer price manipulation or abusive transfer prices.

Due to the considerable increase in offshoring, many practitioners and researchers have been motivated to integrate international considerations into risk management. Among the international factors of influence, transfer prices are one of the most important and complex issues faced by multinationals today. When transfer pricing, tax havens and offshore industry are combined, the benefits gained are rising considerably. Transfer pricing is the link between existing tax regulations across different national and international markets, and a tax haven group can pay transfer pricing to its subsidiary, located in a country with normal taxation, increasing its profits in the tax havens and shrinking them into countries with normal taxation. Also, in this chapter, we also presented a Stakelberg model that integrates new details that countries can benefit from certain incentives that allow for some profits migration to low-income jurisdictions. The comparability analysis carried out with the help of the

ORBIS database aims to understand the general market evolution in terms of the financial indicator used and to establish a general comparability interval.

Based on this analysis, we conducted the empirical study on a representative segment of IT & C companies at national level. In the second part of the empirical study, through statistics (correlation analysis and multiple linear regression analysis), the dependence of the value of the information disclosure index on the companies concerned on certain quantitative and qualitative factors was analyzed, such as: turnover, debts, total assets, financial results, number of employees. Econometric modeling is a criterion of originality, complexity and investigation of the transfer pricing phenomenon and is reflected in a multiple linear regression model. This modeling determines the influence of certain independent variables on the dependent variable, the result variable, and the profitability of the IT companies. Thus, we generated the initial regression model with independent variables the microeconomic indicators at the level of 98 companies in the IT services sector, and as a variable dependent the profitability, its processing being necessary for the examination of the relations between the risk transfer indicators of the transfer prices and the probability misconduct between IT service providers.

In conclusion, transfer pricing is a complex and dynamic field that requires continuous updating by competent bodies in order to be able to respond to the changing globalized economy and to eliminate the negative effects that they may have on society due to intrinsic characteristics. I therefore believe that multinationals should ensure that they are aware of best practices and developments in transfer pricing, because that is the only way they can use these prices as a strategic tool. At the same time, I believe that these companies must ensure that they remain in line with the guidelines and regulations in place, thus minimizing the risks associated with transfer pricing.

Own proposals and contributions

The most important contributions at the *conceptual level* refer to:

- researching conceptual approaches to transfer pricing. We believe that the manner in which the main instruments of transfer pricing regulations (market value principle, pricing file, transfer pricing methods, benchmarking, benchmarking indicators, etc.) have been evaluated by providing examples simulating real situations allowing practitioners to become accustomed to those concepts, thus facilitating their implementation;
- exposing possible ways to develop transfer pricing regulations at international, European and national level;
- to conduct an analysis of the Romanian legislation on the transfer prices by reference to the European legislation in the same field, which helped to outline the aspects that should be improved at the level of the Romanian legislation;
- with the help of research on international and national literature, the following aspects were concluded: operations between affiliated persons are analyzed in the literature in view of the fact that any transaction must respect the principle of market value;
- the analysis of transfer prices through the perspective of two perspectives, namely the economic perspective, respectively the fiscal perspective, which, in reality, are strongly integrated;
- realizing the connection between the phenomenon of globalization and the transfer prices, presenting the dimensions of this phenomenon and assimilating it with the reason for these prices to exist.

At the empirical level, the main contributions made by the scientific approach are:

- by means of the questionnaire applied to the persons in the financial-accounting field, an overview was made on their perception of the transfer prices, highlighting the following: the level of knowledge, technical aspects and issues related to the current legislation on prices transfer;

- to carry out an analysis of the countries in South-Eastern Europe in order to compare the main rules on transfer pricing and their legislative trend;
- presentation of transfer pricing particularities used in the insurance industry, especially reinsurance, in order to draw attention to the approaches that can be used to justify the market value of these prices for reinsurance transactions;
- with the help of the survey carried out on the companies in the sample a radiography of the practice of the Romanian companies was made regarding the presentation of information regarding the transfer prices;
- at the same time, this study aims to establish, by means of the comparative analysis carried out on the Romanian companies in the IT & C services sector, if they present a risk associated with the transfer prices;
- by using the ORBIS database, the listfirme.ro site and the multiple linear regression we created a model analyzing the factors of influence on profitability, yet we are aware that at any time other factors of influence that we propose to bring we look into future research.

The established operational objectives were achieved by analyzing the academic researches in our area of interest at international level, presenting the current state of knowledge in the field; by analyzing legislation in the field of tax transfer prices; as well as the presentation of the directions in which the issue of transfer pricing is likely to develop. So, we believe we have been able to bring added value in the field of knowledge of transfer pricing and related party transactions.

In conclusion, we believe that the fundamental objective set at the beginning of this research, namely the development and deepening of the issue of transfer prices under the conditions of globalization, has been achieved.

Research limits

Each scientific approach involves, in addition to the contributions that knowledge can bring to the field under consideration, and certain limits that are inherent. In the present paper, the main limits to which we are committed are:

- taking into account the fact that the foreign literature in the field concerned is extremely extensive and the native one is relatively narrow, an exhaustive study was not possible, which is why a methodology for limiting the scope of analysis help achieve the goal;
- to the same extent, some aspects of the analyzed sample may have been included erroneously in certain categories of analysis as a result of the inherent subjectivity of the researcher (eg field, research, perspective);
- at the same time, due to the same researcher bias, it is possible that the analysis of the main details on transfer prices and related party transactions, ie the directions for the development of transfer pricing regulations, are influenced;
- the analysis of the Romanian legislation on transfer pricing compared to the legislation of several states would have helped to outline several shortcomings of Romanian legislation and, implicitly, to propose more solutions for its improvement (in the study presented in order not to extend too much research has been limited to comparing with the legislation of the countries of South Eastern Europe);
- the empirical study conducted on Romanian companies was limited to the availability of the necessary information (although the original sample included in the comparative analysis in ORBIS was 283 companies, at each of the five analyzed, there were certain companies for which they were not available the information necessary for the research undertaken, thus in the mathematical modeling, the study was restricted to the most recent years and from the sample were eliminated the companies that did not correspond);
- the results of this study may not be representative given that the correspondence rate is not very high compared to the number of companies identified in the first phase of the research.

➢ In conclusion, we believe that the limits outlined above did not jeopardize the achievement of the fundamental objective of research.

Further developments

With regard to future research developments in the field under consideration, they focus on removing the boundaries of this research. Consequently, in the future, new research on this subject of transfer prices could be carried out, such as:

➢ developing the analysis of the specialized literature, possibly by outlining some strategies aimed only at transfer pricing studies under the current conditions of globalization;

➢ careful analysis of the Romanian legislation on transfer prices by comparing with the legislation of several countries (eg with the legislation of the 28 EU Member States or with the legislation of the OECD member countries), in order to identify obvious gaps and propose solutions effective for Romanian legislation, based on the experience of these states;

➢ carrying out research to determine factors that would have the ability to force companies to comply with OECD requirements on the market value principle and avoiding the use of transfer pricing for illicit purposes;

➢ to amplify the study on the perception of Romanian specialists on the phenomenon of transfer pricing by developing techniques to eliminate the difficulties encountered in practice and to find solutions to remedy them.

➢ it is well established in the literature that firms can manipulate transfer prices to increase profit.

We have shown that one of the main perspectives of this study is to consider other transfer pricing policies in order to be able to compare the impact of each policy on profits decisions because the gain resulting from the inclusion of transfer prices in company models may be significant, which can convince managers to use such models. Thus, the methodology for analyzing a potential transfer pricing risk, detailed above, can be used to identify the impact that existing tax gap gaps may have on the profits of multinational companies and sales tax taxation. In other words, we aim to continue this research by determining the difference between the profits of the multinational companies evaluated and the regulations.

In concluding this paper, we are convinced that the research prospects listed above show us once again that this transfer pricing field is a dynamic, complex and vast one, representing an inexhaustible source of research due to the major impact it exerts on the economic field, on international trade, on business development and, on the whole, on the development of society as a whole.

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