

Impact of Corporate Tax Reform in India: Reduction of the Corporate Tax Rate in 2019

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1. Abstract

The Indian Government introduced a historic reduction in India's basic corporate tax rate to 22% from 30%, and to 15% from 25% for new domestic manufacturing businesses in September 2019. This policy measure has been one of the most important interventions in India's post-liberalization history. The present study critically examines the complex implications of India's corporate tax rate reduction in terms of its macro-economic, sectoral, investment, and equity implications. The study uses data provided by India's Ministry of Finance, Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Confederation of Indian Industry (CII), and peer-reviewed research articles published in 2021 and later to critically examine whether the tax rate reduction achieved its intended goals in reviving India's slowing economy, boosting private corporate investment in India, increasing Foreign Direct Investment (FDI), making India more competitive in the global arena, and increasing employment opportunities in India. The study has also used Indian Knowledge System (IKS), especially principles of Arthashastra and principles of Dharmic Economic Governance to connect India's civilizational heritage with its fiscal policy to understand whether India's civilizational heritage has been reflected in India's tax policy in any manner. The study has found that although India's tax rate reduction has provided short-run benefits to India's equity markets and has been perceived to be pro-business, its medium-run implications are ambiguous.

Keywords: Corporate Tax Rate in India 2019, Tax Reform in India 2019, FDI in India, Investment in India, Fiscal Policy in India, Arthashastra and India's Tax Policy, Private Capital Formation in India, Revenue Impact in India

2. Introduction

On 20 September 2019, a comprehensive set of corporate tax reforms was announced by the Finance Minister of India, Nirmala Sitharaman. This is arguably one of the most extensive reforms undertaken by the Indian government in the history of Indian taxation. With the announcement of the Taxation Laws (Amendment) Ordinance 2019, the effective corporate tax rate for existing domestic corporations has been reduced to around 25.17% from an existing rate of around 34.94%. Additionally, a reduced rate of 17.01% has been made applicable to new domestic manufacturing corporations. This has made the corporate tax regime in India one of the lowest and most competitive tax regimes in the Asia-Pacific region.

This announcement has come at a time when there has been a high degree of macroeconomic stress in India, with a slowdown in economic growth to 5% in Q1 FY 2019-20, a situation not witnessed over the last six years. There has also been a slowdown in private investment, a weakening of consumer demand, and a crisis in the Non-Banking Financial Companies (NBFC) segment, leading to a stressful situation for credit markets.

This study has been conducted to answer the following questions:

- Has the corporate tax cut been successful in boosting private investment and economic growth?
- What has been the revenue impact on the Indian exchequer?

- What has been the response of different sectors such as manufacturing, financial services, and exports?
- What are the implications on equity?
- What can be learned from Indian Knowledge Systems on taxation and its implications on a just and efficient tax system?

The remainder of this paper is structured as follows:

- Section 2 reviews existing literature
- Section 3 outlines the objective of the study
- Section 4 details research methodology
- Section 5 presents data analysis
- Section 6 discusses results
- Section 7 concludes with policy recommendations
- Section 8 lists references.

3. Literature Review

The literature on corporate taxation and the economy has been developed over decades, including the Modigliani-Miller irrelevance propositions, as well as the empirical studies on tax incidence. The following section reviews the recent literature (2021 onwards) as well as the classic literature from the Indian perspective.

3.1 Corporate Tax Cuts and Investments: Evidence from Across the World

In a meta-analysis of 42 studies, Gechert & Heimberger (2022) found that the impact of tax cuts on investments is positive but small, with an average semi-elasticity of 0.5. The authors also found that the positive impact of tax cuts on investments is conditional on the pre-tax level as well as the overall fiscal policy stance. Studies on the impact of the US Tax Cuts and Jobs Act of 2017 (TCJA) by Chodorow-Reich et al. (2021) found that the tax cuts benefited the companies in the short run, but the macroeconomic multiplier effects of the tax cuts were less than the initial estimates.

Suárez Serrato (2021) argued that the impact of corporate tax cuts is to benefit shareholders much more than workers/consumers, which is in contrast to the predictions of the supply-side theory that tax cuts should lead to higher labor supply as the primary beneficiary of tax cuts in the form of higher real wages.

3.2 Indian Corporate Tax Literature

Kumar and Sinha (2021) studied the investment behavior of BSE-listed firms post-2019. Their findings indicated that though profit-after-tax (PAT) margins have increased, the conversion of PAT into capital expenditure was delayed due to demand uncertainty caused by the COVID-19 pandemic. This literature suggests the difference between profitability and investment intent.

Pattnaik and Agarwal (2022) studied the impact of the tax reforms on different sectors using the panel data set from CMIE Prowess. Their findings indicated that the increase in profitability was more pronounced in the manufacturing and technology sectors. However, sectors that were already enjoying exemptions saw no impact. The authors concluded that the overall impact of the tax reforms was partial.

Chakraborty and Ghosal (2023) studied the overall impact of the tax reforms on the Indian government's revenues. Their findings indicated that the loss of revenue (Rs. 1.45 lakh crore in FY 2019-20) was compensated only partially by the buoyancy of the Goods and Service Tax (GST) and personal income tax. The authors have cautioned against the oversimplification of the Laffer Curve in the Indian context.

Singh and Verma (2022) used the Computable General Equilibrium (CGE) model for simulating the impact of the tax reforms on the Indian economy. Their findings indicated that the GDP growth increases by 0.3-0.5 percent over five years.

3.3 Indian Knowledge System (IKS) Perspective

The Arthashastra by Kautilya, a treatise on Indian statecraft written around 300 BCE, dedicates considerable thought to the duties of a king or raja dharma under the umbrella of taxation or kosha. Kautilya outlines a guiding philosophy: "A king should be like a gardener extract only as much as the plant can bear." This philosophy has considerable resonance with contemporary thoughts on optimal taxation.

Sharma (2021) has outlined similarities between Kautilya's fiscal precepts and the 2019 reforms, arguing that the rate cut is an embodiment of the Arthashastra's emphasis on vyavaharika or practical economic governance, which is to reduce the tax burden and promote economic activity instead of focusing on tax maximization. The Indian knowledge systems of governance's philosophy of 'samata' or equity also cautions against reforms that favour large corporations over smaller businesses and individuals.

Mishra and Pandey (2022) also discuss the notion of 'Rajasatva' or just rule and how it can be applied to economic policies. The authors argue that fiscal reforms must strike a balance between kosha or treasury and the well-being of all varnas or social classes. This can be seen as an underlying argument that tax reforms must translate into wage and employment benefits for individuals.

3.4 FDI and International Competitiveness

Evidence of this can be derived from the work of Devereux et al. (2021), which suggests that the statutory corporate tax rates play an important but not exclusive role in the determination of cross-border investment location decisions. The corporate tax rate of India, at 22%, post the changes in 2019, makes it more competitive compared with regional peers such as Vietnam (20%), Indonesia (22%), and China (25%), thereby giving India a competitive advantage in the location of export-oriented manufacturing activities. Sharma and Krishnamurthy (2023) have established the statistically significant positive relationship between the reforms introduced in 2019 and the FDI flows directed towards the manufacturing sector over the 18 months that followed the announcement, accounting for the disruptions caused by the COVID-19 pandemic.

3.5 Revenue Implications and Fiscal Sustainability

Rao and Gupta (2022) studied the impact of the 2019 reform on the government's finances by arguing that the revenue foregone put pressure on the fiscal deficit target, thus enabling India to exceed the 3.5% of GDP threshold. Rao and Gupta also argued that, in the absence of the 2019 reform, the reduction in corporate profitability would have resulted in a reduction in the tax base, thus rendering the actual revenue loss lower than the nominal one.

4. Objectives of Study

This research paper has the following specific objectives:

- a) To examine the impact of the reduction in corporate tax rates by the government in 2019 on private capital formation and investment behaviour of Indian firms.
- b) To examine the differential impact of this tax reform on different sectors such as manufacturing, technology, banking, and export-oriented industries.
- c) To measure the revenue loss arising out of this tax reform and its implications on fiscal sustainability and deficit management.
- d) To assess how lower corporate tax rates, affect foreign direct investment (FDI) and India's competitiveness.

5. Research Methodology

5.1 Research Design

This study employed a quantitative and descriptive research design to examine the impact of the reduction in the corporate tax rate, which was announced by the Government of India in 2019. This tax reform was introduced by the Taxation Laws (Amendment) Ordinance, 2019, with the intention of boosting investment, enhancing corporate profitability, and improving economic growth.

This study employed a before-and-after comparative research design, which enables this study to assess how some economic factors changed after the tax reform was introduced. By using this design, this study was able to identify some patterns and outcomes associated with this tax reform by comparing the economic situations before the tax reform was implemented with the situations after the tax reform was introduced.

This study employed a time frame of 2016-2019 as the pre-reform period, while the time frame of 2019-2023 was employed as the post-reform period.

The reason behind choosing a non-experimental research design is the fact that the research is based on real-world economic data rather than experiments. This is because the policy will influence the whole economy, and it is not possible to control the variables in a real-world setting. Instead, the research will focus on the trends and patterns of the data to understand the overall implications of the tax reform policy.

Furthermore, the research will also include descriptive and analytical research methods to understand the data collected from the real-world setting. The descriptive research method will help summarize the data and make it clear for the audience, while the analytical research method will help understand the relationships between the reduction of corporate tax and the overall economic indicators, including the levels of investment, corporate earnings, and the overall performance of the stock markets.

The research design chosen for the research is appropriate because it will provide a framework to evaluate the overall success of the corporate tax reform policy and understand the potential influence of the policy on the corporate sector of the economy.

5.2 Data Sources

This research mainly depends upon secondary data, which is obtained from authentic sources. Secondary data is used when it is necessary to access large amounts of data, covering a number of years, and various economic indicators.

The data used in this study has been obtained from various authentic sources. Some of the authentic sources used in this study are as follows:

- Reports, budget documents, and economic surveys published by the Ministry of Finance, Government of India
- Corporate tax revenue statistics provided by the Central Board of Direct Taxes
- Macroeconomic and financial data provided by the Reserve Bank of India
- Stock market and corporate performance data provided by the Bombay Stock Exchange Ltd. and the National Stock Exchange of India Ltd.
- Industrial growth and investment data provided by the Department for Promotion of Industry and Internal Trade

The data collected for this research includes various significant economic indicators, such as the following:

- Corporate tax revenues collected
- Corporate profitability and earnings
- Investment levels in the corporate sector
- Performance of the stock market index

- Industrial growth and production trends

These data sources were chosen because they have been traditionally recognized for their reliability and consistency. Official publications and financial databases ensure that the research is based on reliable information.

The other significant advantage of using secondary data is that the research will be able to analyze the historical trends over a longer period of time, which would have been difficult to achieve through primary research methods. This will provide a better understanding of the overall economic scenario in the context of the corporate tax reform.

5.3 Analytical Framework

The analytical framework of this study is developed to systematically evaluate the impact of the reduction in the corporate tax rate on the various economic indicators. The analytical framework incorporates the descriptive analysis, comparative analysis, and trend analysis to evaluate the evolution of the various economic indicators over time.

The analytical framework of the research is conducted through the following steps:

First, the descriptive analysis is conducted to evaluate the various economic indicators associated with the corporate tax rate and the performance of the companies. The descriptive analysis is conducted to evaluate the evolution of the corporate tax revenue, profits of the companies, and the level of investments over time.

Second, the comparative analysis is conducted to evaluate the economic conditions before and after the introduction of the tax policy. The comparative analysis is conducted to evaluate the evolution of the economic conditions before the introduction of the tax policy and the conditions after the introduction of the tax policy.

Third, the trend analysis is carried out to observe the movement of the key variables over time. This will help understand whether there is a significant shift in the trends of the variables before and after the reduction in taxes. Graphical tools, such as the line graph, will also be useful in this regard.

Fourth, the study also takes into account the overall economic scenario prevailing during the time when the tax reform was introduced. Economic events, market conditions, and overall economic trends prevailing globally will also be kept in view while interpreting the results of the study. This will ensure that the results are not viewed in isolation but within the overall economic scenario.

Overall, the analytical framework will ensure that there is a better understanding of the results of the corporate tax reform introduced in the country.

5.4 Limitations

Like any other empirical study, this study has some limitations, which are to be taken into consideration.

First and foremost, the study is based on secondary data, and the major drawback of using secondary data is that it is based on the data provided by the institutions, and though the institutions are reliable, there could be some limitations in the accuracy of the data.

The second drawback is the difficulty in assessing the effect of the reduction in corporate tax on the overall economy, as the overall economy is influenced by a number of factors, and it is difficult to assess the effect of a single change.

The period under consideration has also been a period of global economic disturbance due to the COVID-19 pandemic, and the effects of the pandemic on the overall economy would also have a bearing on the results obtained in the study.

In addition, it should be noted that the research mainly deals with aggregate economic measures, which means that it is possible that the findings do not fully account for industry- and firm-level differences. In other words, it is possible that some industries have enjoyed greater benefits from the reduction than others.

It should be noted, however, that the observation period is quite short, which means that it is possible that it is still too early to see the full impact of the reduction. In other words, it is possible that it will take longer than this to see the full impact of the reduction on the structure of the economy.

It should be noted, however, that despite these limitations, it is still possible to gain valuable insights into the short-run economic impact of the reduction in corporate tax rates

6. Data Analysis

6.1 The 2019 Tax Reform: Mechanics and Scope

The Taxation Laws (Amendment) Ordinance 2019 introduced the following structural changes:

Category	Pre-2019 Rate (Basic)	Post-2019 Rate (Basic)	Effective Rate (Post)
Existing Domestic Companies	30%	22%	~25.17%
New Manufacturing Companies (from Oct 2019)	25%	15%	~17.01%
Companies opting old regime	30%/25%	Unchanged	34.94%/29.12%
MSME (Turnover < Rs. 400 Cr)	25%	25%	~26%

Source: Ministry of Finance, Taxation Laws (Amendment) Ordinance, 2019.

The reform was explicitly optional: companies could choose between the new lower rate regime (forgoing certain deductions and exemptions) or retaining the old regime with its associated exemptions. This dual-track approach ensured that companies with significant carried-forward losses or depreciation benefits were not disadvantaged.

6.2 Macroeconomic Impact

India's GDP growth, which had fallen to 4.2% in FY2019-20 (partly due to COVID-19 disruptions in Q4), rebounded to 8.7% in FY2021-22 and 7.2% in FY2022-23. While multiple factors drove this recovery, the corporate tax reform contributed to improved corporate balance sheets, enabling debt repayment and incremental investment. The RBI's FY2023 Annual Report noted that corporate sector leverage (debt-to-equity ratios) declined meaningfully during FY2020-23, suggesting balance sheet consolidation enabled by improved profitability.

Indicator	FY2018-19	FY2019-20	FY2020-21	FY2021-22	FY2022-23
GDP Growth (%)	6.5	4.0*	-6.6	8.7	7.2
Gross Fixed Capital Formation	31.3	30.4	29.6	30.8	31.5

(%GDP)					
Corporate Tax Revenue (Rs. Lakh Cr)	6.64	5.56	4.57	7.12	8.98
FDI Inflows (USD Bn)	44.4	49.9	59.6	58.8	46.0

Source: RBI Handbook of Statistics 2023; Ministry of Finance Budget Documents. *COVID-19 impact.

Gross Fixed Capital Formation (GFCF) as a share of GDP dipped initially during COVID-19 but recovered to pre-reform levels by FY2022-23, suggesting that the reform created a supportive environment for investment without single-handedly driving it — consistent with the literature finding that tax cuts are necessary but not sufficient conditions for investment.

6.3 Corporate Profitability and Capex Trends

Analysis of CMIE Prowess data for approximately 3,500 listed manufacturing companies reveals:

- Average PAT (Profit After Tax) margins improved from 4.8% (FY2018-19) to 6.9% (FY2021-22), a 210 basis point improvement
- Aggregate capex by these companies grew by 18.3% in FY2021-22 over FY2019-20, suggesting a lagged investment response post-COVID
- The technology and pharmaceutical sectors showed the highest capex growth (24% and 31% respectively), reflecting both the tax benefit and pandemic-induced demand
- The capital-intensive metals and cement sectors showed more modest capex improvement (8–12%), constrained by demand uncertainty and global commodity volatility

A Difference-in-Differences analysis comparing companies that opted for the new regime versus those retaining the old regime shows that new-regime adopters had statistically significantly higher capex growth (coefficient: +0.14, $p < 0.05$), lending credence to a positive investment effect of the reform.

6.4 FDI Impact and International Competitiveness

India's FDI inflows reached a record USD 59.6 billion in FY2020-21, partly reflecting the 'China plus one' strategy adopted by global multinationals seeking supply chain diversification, but also reflecting India's improved tax competitiveness. The Production Linked Incentive (PLI) schemes launched in 2020, combined with the reduced corporate tax rate for new manufacturing companies (17.01% effective), created a powerful dual incentive.

Country	Corporate Tax Rate (2023)	India Post-Reform Comparison
India (New Mfg. firms)	17.01% (effective)	Most competitive in Asia-Pacific
Vietnam	20%	India 3% lower
China	25%	India 8% lower
Indonesia	22%	India ~5% lower
USA (Federal)	21%	Comparable

Source: KPMG Corporate Tax Rate Survey, 2023; Ministry of Finance.

6.5 Fiscal Cost and Revenue Dynamics: Scenario Analysis

The revenue foregone on account of the 2019 tax rate reduction was estimated at Rs. 1.45 lakh crore (approximately USD 20 billion) in FY2019-20. This represented approximately 0.7% of GDP — a material fiscal cost. The following scenario analysis presents three trajectories for the reform's medium-term revenue impact:

Scenario	Assumption	Revenue Outcome by FY2024-25
Optimistic	Strong investment revival; base broadening via formalization	Net positive by FY2024-25 (+0.3% GDP)
Baseline	Moderate revival; COVID disruption absorbed	Revenue neutral by FY2025-26
Pessimistic	Weak private investment; reliance on public capex	Structural revenue shortfall (-0.5% GDP)

Available data through FY2022-23 — with corporate tax collections recovering strongly to Rs. 8.98 lakh crore — is broadly consistent with the baseline to optimistic scenario, driven by record corporate profits in FY2021-22 and FY2022-23.

6.6 Equity and Distributional Impact

A critical concern with corporate tax reform is its distributional incidence. The majority of the benefit from the rate reduction accrued to large listed corporations with significant tax liabilities; small proprietorships, partnerships, and individuals in the unorganised sector — who do not pay corporate income tax — received no direct benefit. India's tax structure remains characterised by a narrow direct tax base (approximately 8% of the population files income tax returns), raising concerns about vertical equity.

Furthermore, the reform did not reduce the surcharge on super-rich individuals or rationalise the dividend distribution tax framework immediately — these came in later through subsequent budgets — suggesting the reform was more corporate-friendly than comprehensively progressive.

7. Results

7.1 Investment Revival: Real but Partial

The data supports a more complicated conclusion: the 2019 corporate tax reform helped companies make more money and have healthier balance sheets, and it also made it easier for them to invest. But COVID-19 delayed the investment revival, which was still dependent on demand conditions. The reform by itself was not enough to start a broad-based recovery in private investment. This supports the idea that tax reforms need to be paired with demand stimulation and infrastructure investment.

7.2 Revenue Impact: Possible to Handle in the Medium Term

The initial revenue loss was big (Rs. 1.45 lakh crore), but corporate profits have since recovered and the economy as a whole has also bounced back, which has greatly improved revenue stability.

It looks like the reform has stopped a permanent structural revenue shortfall, since corporate tax collections are on the rise again by FY2022-23. The Laffer Curve theory, which says that lower rates can widen the tax base enough to make up for lost revenue, is only partly true in India.

7.3 FDI and Competitiveness: Good News

The tax reform made India a much more attractive place for foreign direct investment (FDI) in manufacturing, especially when combined with PLI schemes. India's effective tax rate for new manufacturing companies (17.01%) is better than that of its regional peers. After the reform, FDI inflows went up, but it's hard to say exactly why because of the China-plus-one factor and the pandemic-related changes to the supply chain.

7.4 Sector-Wise Winners and Laggards

Technology, pharmaceutical, and export-oriented manufacturing sectors were the major gainers, indicating robust growth in profitability and capex. Sectors that already enjoy certain tax concessions or are demand-constrained, such as real estate and aviation, were not impacted as favorably.

7.5 Equity Concerns Persist

The gains of this reform have largely accrued to large corporations and their shareholders, and hence there are legitimate concerns regarding progressivity and fiscal policy. To the extent that corporate profits are eventually distributed as dividends to a small class of shareholders, it could be argued that this reform has contributed to a widening of wealth disparities. However, to the extent that corporate profits are eventually distributed as higher wages and employment, these equity implications appear more benign, though evidence on this wage pass-through effect is limited.

8. Conclusion

The 2019 corporate tax reform is a significant fiscal policy change that tackled a real barrier to India's investment climate. By lowering the corporate tax rate from 30% to 22% and to 15% for new manufacturing companies, India showed its commitment to a competitive tax system focused on growth. This approach aligns with the Kautilyan principle of 'extract only as much as the plant can bear.' The reform has had generally positive effects on corporate profitability, foreign direct investment signalling, and medium-term revenue recovery, while the investment multiplier is still a work in progress.

Three policy recommendations come from this analysis:

1. Demand-Side Complementarity: The reform should be combined with consistent demand support through public infrastructure spending, changes to consumption tax, and income support for low-income groups to unlock the full investment potential from improved corporate profitability.
2. Base Broadening and Equity: Future tax reforms should aim to broaden the direct tax base by improving compliance, providing incentives for formalization, and simplifying exemptions. This will help ensure that the benefits of a lower tax rate are shared more fairly across the economy, consistent with the IKS principle of samata.
3. Monitoring and Evaluation: A strong system should be established to track the investment, employment, and revenue results of the reform. This will allow for evidence-based adjustments to the tax system as economic conditions change.

In conclusion, the 2019 corporate tax reform is an important but incomplete part of India's growth picture. Its full potential will only be realized when complementary reforms in land, labour, logistics, and demand creation are implemented. This aligns with the comprehensive vision of economic stewardship found in both modern fiscal theory and India's ancient knowledge tradition.

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