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Abstract of PhD thesis entitled:

**TRANSFER PRICING IN  
THE EUROPEAN UNION:  
AN ECONOMIC AND FISCAL APPROACH**

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**Keywords:** *transfer pricing, related parties, market value principle, intra-group transactions, transfer pricing file, foreign direct investment, tax authority, transfer pricing methods*

### **Motivation for Choosing the Topic, Novelty, Topicality and Importance**

Transfer pricing is an economic and fiscal area subject to the consideration of control authorities around the world, interested in taxing profits in their jurisdiction. Countries with strong economies have as objective to increase revenue collected in the public budgets by taxing profit obtained by companies belonging to a group at the place where it was obtained. To this purpose, the Base Erosion and Profit Shifting Plan (BEPS) was launched by the Organisation for Economic Cooperation and Development (OECD).

Romania follows the approach of the control authorities in the European States. Local transfer pricing legislation, included in the Tax Code, contains rules and principles and is complemented by the Transfer Pricing Guide published by the Organisation for Economic Cooperation and Development. In 2017, Romania joined the BEPS Project Implementation Forum as an associate. The new European Union (EU) directives give national authorities more support in tracking related party transactions and thus transfer pricing.

Transfer pricing affects companies not only for tax purposes, but also the main performance indicators, cash flow and business strategy. Having the purpose to avoid measures suggested by control authorities, companies belonging to a group must bring arguments, in the transfer pricing file, that the prices charged in intra-group transactions comply with the principle of market value.

Our scientific approach, namely the achievement of an economic and fiscal approach to transfer pricing, takes place in the context in which Romania has a relatively short experience in transfer pricing compared to other countries, being an area where both companies and authorities and courts have a lot to improve.

The research topic is a continuation of personal concerns on the topic of transfer pricing and especially in terms of improving the risk management system related to transfer pricing in Romania, in the context of increasing transparency and exchange of information between States.

At the level of doctoral research and scientific research in general, transfer pricing has been under-investigated - this being the novelty and originality this research paper aims at.

In this sense, understanding the steps to be taken in capitalising on the experience of European countries with a tradition in transfer pricing, in the context of introducing a common corporate income tax calculation for companies in the European Union (CCTB – Common

Corporate Tax Base) and, subsequently, of a mechanism regulating the consolidation and sharing the corporate tax between Member States (CCCTB - Common Consolidated Corporate Tax Base), it contributes to the limitation of tax profit migration between countries through transfer pricing, helping to simplify the companies' tax return operations.

Also, the need for relevant and pertinent information in the field of transfer pricing implies a high degree of competence and professionalism on the part of both control authorities and companies.

### **Placing the Research Topic in the Context of Relevant Scientific Research and in an Interdisciplinary Context**

The PhD Thesis entitled "*Transfer Pricing in the European Union: an Economic and Fiscal Approach*" studies notions of topicality and maximum interest such as: transfer pricing, affiliates, economic and tax planning, intra-group transactions, market value principle, transfer pricing file, control authorities and it aims to capture current issues, issues that make them important and to develop new value judgments about them.

Our scientific approach has both theoretical and practical utility, if we take into account the fact that transfer pricing has been too little investigated in doctoral research and scientific research in general in Romania, representing an area of interest for tax authorities interested in bringing as much money as possible to the public budgets, which raises many controversies from regulated legislation perspective. The practical utility of this work is given by the case studies provided, the empirical research conducted, the studies carried out using econometric analysis, as well as numerous practical examples.

The complexity of the topic approached in the PhD thesis, determined us to look into the local and foreign specialized literature in such fields as: economics, finance, audit, legal and administrative sciences, econometrics and IT.

#### **"State of the Art" Specialized Literature**

In the Romanian economic and fiscal legislation, the principle of market value has been introduced since 1994 and applies to all transactions between affiliates, namely transactions between natural or legal persons belonging to the same group, including those carried out between a foreign legal entity and its permanent headquarters in Romania.

The concept of transfer pricing, the principles and methods of determining market prices, guidance for taxpayers and tax administrations come from the OECD.

In the *international legislation* on transfer pricing, the following are relevant:

- OECD Guide - Transfer Pricing Guidelines for Multinational Companies and Tax Administrations (2017);
- Framework Convention for the avoidance of double taxation;
- Code of conduct for transfer pricing.

The EU Transfer Pricing Joint Forum examines changes in EU recommendations on the matter and makes practical and non-legislative proposals on EU transfer pricing issues.

*Romanian relevant legislation* on transfer pricing is in line with the OECD guide as well as the regulations drawn up by the European Union Transfer Pricing Joint Forum and it is represented by:

- The Tax Code: defines the affiliates, it shows aspects regarding the restatement of a transaction and the obligation to carry out intra-group transactions in accordance with the market value principle;
- Regulations for the implementation of the Tax Code: presents transfer pricing methods;
- The Civil Code: aspects regarding the degree of kinship, needed to establish the affiliates;
- MEF – ANAF Order no. 222/2008: regulates the elements that form the transfer pricing file;
- MFP – ANAF Order no. 442/2016: on the number of transactions, terms for preparation, the content and conditions for applying for the transfer pricing file and the procedure of adjusting/estimating transfer pricing;
- The Tax Procedure Code: regulates “the individual anticipated fiscal solution” and “the advance pricing agreement”, situations when the taxpayer has an obligation to submit the transfer pricing file, the mutual agreement procedure and the information exchange.

The authors’ constant preoccupations in the field of transfer pricing resulted in works having approached this subject, noting three research flows, oriented as follows:

- on management issues, transfer pricing control, performance and evaluation;
- on tax accounting in the field of transfer pricing and income transfer;
- towards a comprehension of the impact of transfer pricing on fiscal compliance.

For a more detailed analysis of this area, we consider that the works of the following authors should be studied:

- Hirshleifer, J. was the first researcher to emphasise that transfer pricing is the result of decentralisation, with a role in the accountability of subunit results by calculating accounting



profit;

- Watson, D. & Baumler, J. described transfer pricing as tools allowing organisations to differentiate and organise themselves as autonomous subunits, with actions integrated in a coordinated manner providing an appropriate performance appraisal system;
- Eccles, R. demonstrates that transfer pricing policies must be based on strategy and they must be implemented with particular attention to the administrative process;
- Emmanuel, C. R. & Mehadfi M. considers that transfer pricing is the process by which monetary value is placed on domestic flows of goods and services within companies.

Important bibliographic sources for understanding transfer pricing are also the works of the following authors: Vaysman I., Wagenhofer A. (1994), Clausing K.A. (2000), Feinschreiber R. (2004), Munteanu C., Horobeț A. (2005), Devereux, M. (2006), Cools, M. & Emmanuel, C. (2007), Schiller U., Reichelstein S., Gox R., Pătroi D., Cuciureanu F., Radu V. (2013), Richard S. (2014), Monsenego J. (2015), Collier R. & Joseph L. A. (2017), Baldenius T., Riedel N., Tørsløv T. and others.

Extensive are the studies in the field of transfer pricing carried out by large audit companies, which have extensive experience in this field. In this sense, we exemplify the companies: Ernst&Young, KPMG, PricewaterhouseCoopers, Deloitte, Baker Tilly International. Consulting companies specialised in transfer pricing, periodically carry out case studies, articles presenting the novelty elements in the field.

## **Research Objectives**

The main objective is to investigate legal, theoretical and practical aspects taken from the experience of developed countries on transfer pricing, focusing on managing the risks related to transfer pricing in Romania.

The scientific approach consists in identifying, analysing and evaluating the most effective strategies leading to the proper management of transfer pricing risks. In the current context of multinational companies' course of business, transfer pricing is a priority area for the financial managers of these companies, as well as the main area investigated by the authorities in tax inspections, tax measures generated by transfer pricing being important in value.

The latest legislative changes in the field, through which the country-by-country reporting mechanism (CbCR) became operational in Romania, the amendment of statement 394, reporting information on cross-border reporting arrangements (DAC6), make it possible

for tax authorities to have an overview picture of tax and economic involvement of a multinational group in each tax administration where they operate. The information obtained from reports made by multinational companies can be used by the tax authorities for the analysis establishing the tax risk associated with transfer pricing and the tax audit of the companies belonging to multinational groups.

In order to achieve the main objective, the following secondary objectives were pursued:

- ✓ addressing the main concepts in the field of transfer pricing in order to understand their importance and the parties involved;
- ✓ synthetic presentation of European and national policies and legislation in the field of transfer pricing;
- ✓ connecting to current EU issues in the field of transfer pricing;
- ✓ economic versus fiscal approach to transfer pricing;
- ✓ identification of the risks associated with transfer pricing and the instruments for minimising the associated tax risk;
- ✓ tax inspections in the field of transfer pricing and their implications;
- ✓ case study on substantiating analysis of the European Commission's decisions in the case of Apple's taxation in Ireland and Fiat's in Luxembourg and their influence on the transfer pricing mechanism in the EU;
- ✓ case study on substantiating analysis of the European Union's Court of Justice decision in the case of Apple's taxation in Ireland and its influence on the transfer pricing mechanism in the EU;
- ✓ comparative analysis of transfer pricing in the EU and US;
- ✓ conducting empirical research on the analysis of the way in which sub-holding companies approach transfer pricing and their risks;
- ✓ presenting the way of elaborating transfer pricing policies and their importance in companies carrying out related party transactions;
- ✓ case study on transfer pricing file: its composition and role in case of a tax audit;
- ✓ econometric study of the impact of transfer pricing on foreign direct investments in Romania;
- ✓ case study on the effects of the obligation to report related party transactions on Romanian companies.

### **Specifying Research Hypotheses**

In our research we have started from the following hypotheses:

- ➡ The current environment of global transfer pricing (Base Erosion and Profit Shifting - BEPS) has a direct impact on the way Romanian companies approach transfer pricing;
- ➡ Companies must be prepared to choose the most appropriate methods of setting transfer pricing, provided by law;
- ➡ Transfer pricing is associated with a number of risks, such as: strategic, operational, financial, transactional, hazardous risks;
- ➡ Transfer pricing documentation at group level and transfer price file preparation going with it must be done in accordance with legal requirements;
- ➡ Controls in the area of transfer pricing have intensified recently and have major implications for companies.

### **Research Methodology**

The research methodology used to meet these goals is based on fundamental theoretical and practical research in the field of transfer pricing, understanding transfer pricing mechanism in the practical approach in Romania, as well as the role and involvement of control authorities in this area. For this approach, we have used the following research methods:

- *Documentation and specialised Documentary Analysis* (economics) and from areas with influence on transfer pricing (finance, audit, public administration, law, IT), respectively national and international literature on the subject, but also reports of the European Union, European Commission (Eurostat), the International Monetary Fund, the World Bank, the United Nations Conference on Trade and Development, the Organisation for Economic Co-operation and Development (OECD), the National Institute of Statistics (INS), the Council of Foreign Investors, the National Tax Administration Agency (ANAF), the Romanian Court of Auditors, the National Bank of Romania, governmental sources, from the non-governmental sector and from the international financial bodies, in order to scientifically substantiate the further research, reflected in the bibliographic/webliographic references;
- *Statistical-Mathematical and Econometric Methods*, such as simple linear regression - the least squares method and the autoregressive vector, built on the EViews 7.2. econometric software and Excel statistical-mathematical software;
- *Investigation* supposes several stages represented by the collection, systematization, analysis and interpretation of data, expressing points of view, as well as making recommendations;
- *Analytical, Quantitative and Qualitative Method*, carried out mainly through case

study and questionnaire;

- *Synthesis Method*, which facilitates establishing clear the connections between economic processes and the studied elements and allows the elaboration of conclusions;

- *Interdisciplinary Research Method*, in view of the fact that the research is based on knowledge in the various fields: economic, financial, accounting, audit, legal, mathematics, computer science;

- *Induction Method*, which leads from specific, particular phenomena and processes to scientific generalisations. Thus, the economic reality is observed, the aim is to identify repetitive economic phenomena that can be transformed into hypotheses with the help of which economic theories can be formulated.

- *Deduction Method*, which starts from generalisations to arrive at concrete processes. Deductive reasoning works in contrast to inductive reasoning and involves formulating a theory, in the case of this research paper, related to the implications of transfer pricing mechanism on companies and control authorities, from which several specific hypotheses emerge;

- *Descriptive Method*, which describes economic processes and theoretical concepts on transfer pricing;

- *Comparative Method*, a method frequently used in economic research. Through this method we were able to identify the main theoretical and practical elements of the transfer pricing mechanism, the involvement of the authorities in controlling transfer pricing and we made a parallel between the analysed cases, to highlight similarities and differences between them;

- *Statistical Method and Graphical Method*, with the help of which we have synthesised and shown statistical data and the evolution of several macroeconomic indicators specific to the approached topic in a centralised manner.

When conducting the case studies, we have used data from reports published on the websites of the National Bank of Romania (<https://www.bnr.ro/PublicationDocuments.aspx?icid=9403>), the Organisation for Economic Cooperation and Development ([www.oecd.org](http://www.oecd.org)), the National Agency for Fiscal Administration ([https://www.anaf.ro/anaf/internet/ANAF/despre\\_anaf/strategii\\_anaf/rapoarte\\_studii/](https://www.anaf.ro/anaf/internet/ANAF/despre_anaf/strategii_anaf/rapoarte_studii/)), the National Institute of Statistics (<http://statistici.insse.ro:8077/>) and Eurostat (<https://ec.europa.eu/eurostat>). In order to process, obtain the results and validate the predetermined hypotheses, the econometric software *EViews 7.2.*, the computer application *People friendly forms and surveys*, available at <https://www.typeform.com/> and the *Excel*

statistical-mathematical software were used.

## **Results Obtained**

In the course of our work, we have provided a summary of our own contributions at the end of each chapter, as well as in every point separately examined. We have provided our own contributions in the form of conclusions, proposals, and recommendations.

In this PhD thesis, we have conducted numerous case studies, which are based on comparison method, statistical-mathematical and econometric methods. An added value is given to this work by the empirical research carried out on companies undertaking related party transactions, through which we have examined the way in which they approach transfer pricing and the risks related to them. We have processed and analysed transfer pricing by comparisons with other EU and US Member States. Other elements bringing added value to our work consist in the two econometric studies through which we have examined the impact of transfer pricing on foreign direct investment, the conclusions emerging from these results being processed and analysed.

I wish these results would contribute to:

- the identification of the main risk areas that companies carrying out related party transactions are exposed to, depending on the nature of business;
- development of transfer pricing policy, documentation of group related party transactions and preparation of transfer pricing file, in accordance with legal requirements, in order to mitigate risks.

The results stated above of this scientific approach have been presented and analysed on the occasion of participation in numerous national and international conferences, as well as by publishing articles and studies in prestigious journals for the area where the PhD thesis was conducted.

## **Limitations of the Research Carried out in the PhD Thesis**

In addition to the added value that this work brings to the studied area, we are also aware of its inevitable limitations, such as:

✚ We consider that the researched area is particularly vast and complex, in a continuous dynamic, being impossible to be entirely approached in a PhD thesis.

✚ Another limitation of the research consisted in the need to establish a methodology that limited the scope of analysis, this being caused by the existence of an extensive foreign

scientific bibliography, compared to the scientific bibliography in Romania.

✚ Romania's short experience in transfer pricing compared to other countries, which leads to a practice that can be improved, both by related companies and by tax authorities.

✚ It is possible that the aspects selected according to our own professional reasoning on transfer pricing and examined in this work may be influenced by subjectivism and for this reason certain elements may have been omitted from the research.

✚ The study of transfer pricing applications in the European Union, respectively the Apple's taxation in Ireland and Fiat's in Luxembourg, may be affected by the subjectivity of the author of this research, as well as by the availability of the existing information.

✚ It was also not possible to carry out an in-depth analysis of the impact of increased information exchange between States, due to the fact that its effects will become evident in the long run.

✚ In the empirical research conducted on the analysis of the way in which related companies approach transfer pricing and related risks, we could not carry out an in-depth examination of them; certain aspects were selected which, according to our own professional reasoning and theoretical knowledge, doubled by practical experience, were considered relevant. We are aware that not all current issues related to transfer pricing could be addressed in the research, the limitations of using the online questionnaire and the fact that the sample elements included in the study were selected using our own professional judgment.

✚ Another limitation of the research consisted in the difficulty of conducting an analysis of the impact of transfer pricing on foreign direct investment in Romania, due to the fact that the specificity of transfer pricing is one with fiscal and reputational implications, much of the data and information not being available to the general public.

We believe that these limitations can be transformed into perspectives for future research.

## **Summary of Chapters in Ph.D Thesis**

The PhD thesis is structured as follows: introduction, six chapters, where we addressed the main objectives resulting from the general objective of the research, and at the end we provided the conclusions and personal contributions.

Chapter I. "*Overview of Empirical Research and Theoretical Approaches on Transfer Pricing*" includes a presentation of the main concepts in the field of transfer pricing, namely: transfer pricing, affiliates, economic planning – tax planning, intra-group transactions, market

value principle, transfer pricing file, control authorities. Their importance, the parties involved, as well as the current issues in this field were shown. We relied on the most authoritative source, the OECD, which outlines the directions of action and transfer pricing regulations.

Transfer pricing is interdisciplinary in nature, being under the influence of accounting, taxation, economics and law. The documentation carried out on the specialised literature and its systematisation made it easier for us to assimilate the concepts and notions associated with transfer pricing, approached in this research, and we appreciate that it was extremely useful. The research results can help those who are interested in the main theoretical aspects nationally and internationally examined, on market price, market interval, the concept of affiliation (from an accounting and fiscal point of view), transfer pricing policy, transfer pricing file, for an easy and quick understanding of these concepts.

We have approached transfer pricing from an economic and fiscal perspective. From an economic perspective, they are considered tools for optimal allocation of resources within the group (internal utility), being used to achieve the set aims, and as a tool for evaluating the performance of the related party and its managers. The tax approach to transfer pricing treats them as tools whereby companies do not deviate from market values, so as not to distort competition and tax base in different jurisdictions where companies operate (external utility). We have identified various causes of the connection between the economic and fiscal approaches in the field of transfer pricing, from costs to the companies' intention to avoid controls by the authorities. In practice, the economic approach is strongly integrated with the fiscal approach, transfer pricing influencing both corporate tax due and the company's performance indicators, treasury and business strategy.

Understanding how transfer pricing influences a company opens a new perspective for examining the causes of the main barriers in understanding transfer pricing mechanism and at the same time proposes some solutions to reduce their negative impact, through actions aiming at:

- Internally organising the company;
- Relationship with the group (parent company and related members of the group);
- Relationship with control authorities.

Given that tax authorities have intensified their controls in the field of transfer pricing, theoretical and practical clarifications on the main concepts in this area are welcome to the financial-accounting professional.

Chapter II. *“Transfer Pricing Associated Risks”* provides an analysis of the main risks affecting transfer pricing, such as: operational or infrastructure risks, financial risks, transactional risks, hazardous risks. We have identified the factors contributing to the efficient management of these risks, focusing on the use of tax planning in the field of transfer pricing, in order to optimise companies’ tax liabilities.

Transfer prices have been, are and will be in the attention of control authorities. Tax audits in the field of transfer pricing are performed on taxpayers for whom there is a tax risk associated with transfer pricing. We have studied taxpayers that are generally subject to transfer pricing checks, as well as the transactions most frequently examined and adjusted by control authorities in the field of transfer pricing.

The proactive and reactive tools that companies can use to manage the risks associated with transfer pricing have been detailed. From the category of proactive ones, intended to anticipate problems and changes, preparing the taxpayer for what could follow, the following have been examined: advance pricing agreement, individual anticipated fiscal solution and documentation of transfer pricing. We have also turned our attention to the reactive ones, which appear after a tax inspection action, namely: accessing the mutual agreement procedure and arbitration procedure, tax appeal, initiating litigation in national courts.

Transfer pricing is associated with a number of risks related to the business itself, ethical aspects of multinational companies, and taxation. We are currently facing increased attention to the tax risk associated with transfer pricing, to the detriment of other risks, such as the ethical risks involved. They generate additional costs and do not contribute to the creation of added value. An inclination of companies carrying out related party transactions only on the tax risk, shall not lead to an efficient risk management and to the use of transfer pricing as a strategic tool.

Chapter III. *“EU Transfer Pricing Applications: Taxation of “Apple” in Ireland and “Fiat” in Luxembourg”* contains a study of how the European Commission’s decisions are based in the case of Apple’s taxation in Ireland and Fiat’s in Luxembourg, as well as the European Union’s Court of Justice Decision in the case of Apple's taxation in Ireland. We have identified guidelines in the field of transfer pricing in the future, in order to avoid situations similar to the Apple and Fiat cases, such as:

- in the process of creating added value, the manner of allocating profits must be made on the basis of risks and functions assumed by each party;
- related party transactions must have economic substance, transfer pricing must be in



line with the market;

- creating efficient taxation, where profits are generated;
- the existence of a common consolidated corporate tax base, which would contribute to ensuring fiscal transparency;
- the automatic exchange of information between Member States must intensify;
- use of all available means to reduce the tax risk related to transfer pricing, the advance pricing agreement, which remains a tool recommended for this purpose, since on its basis a minimum tax predictability can be built.

We have extended the research to scan the influence of the European Commission's decisions and those of the European Union's Court of Justice on transfer pricing mechanism in the EU and we have identified the following elements influencing it:

➤ *The Apple Case*

- method of allocating profit within a group must be based on “the arm's length principle”;
- performing a documented analysis of transactions taking place between related parties;
- use of tax planning in order to reduce costs, to remunerate each component part of the group according to its contribution to value creation, as well as according to the risks assumed:

- providing increased attention to permanent headquarters.

➤ *The Fiat Case*

- tax advantage is treated on a group-of-companies basis;
- EU regulations are binding on Member States;
- preparation of transfer pricing file must be very carefully documented.

Through case studies conducted on the two different cases, well known in the field of transfer pricing, namely Apple in Ireland and Fiat in Luxembourg, we believe that a comprehensive picture has been obtained of the approach to transfer pricing by decision-making institutions at EU level.

Chapter IV. “*Comparative Analysis of Transfer Pricing in the EU and US*”. This chapter examined the implementation manner of requests to document transfer pricing at EU and US member countries level. Through the comparative analysis of transfer prices in the EU and the USA we showed how the legislation influenced transfer pricing manipulation in the two

areas.

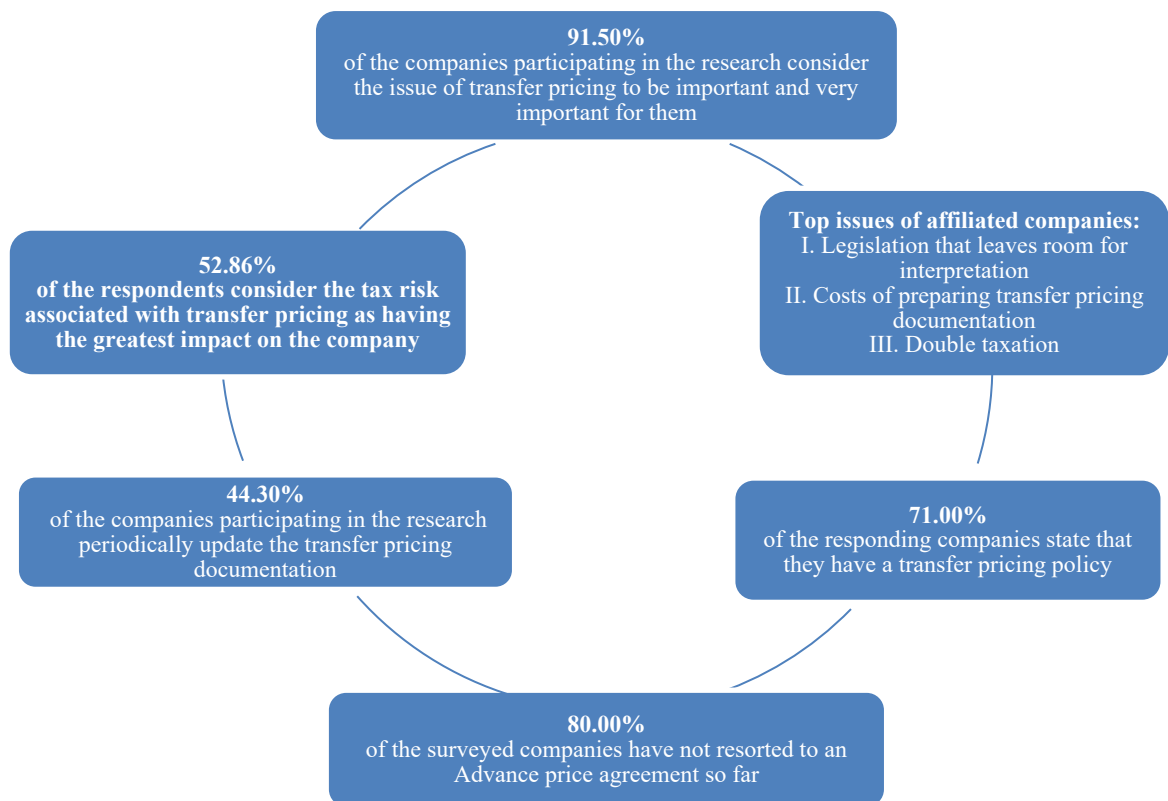
EU and US member States have made and are making efforts to implement reporting systems and become part of the exchange of information between States, which contributes, among other factors, to discouraging multinational companies from shifting their profits through the transfer pricing mechanism to countries with more relaxed taxation.

The reporting mechanism and the exchange of information between States is a direct benefit to tax authorities, by increasing transparency and access to information on taxpayers, which is so vital to establish their risk level. At the same time, they represent costs for companies, but they also come to their aid, indirectly contributing to the avoidance of double taxation.

In order to discourage multinational companies from moving their profits through transfer pricing mechanism to countries with a more relaxed tax system, both EU and US member States, which were the subject of our analysis, regulated transfer pricing, taking over much of OECD regulations into national law and implementing reporting systems that have become part of the exchange of information between States.

Chapter V. *“Transfer Pricing Mechanism in the Practical Approach in Romania”*. In this chapter we have analysed the main problems that make the transfer pricing mechanism difficult to understand and we have formulated, with the help of theoretical knowledge and professional experience, some recommendations for developing transfer pricing policies, preparing the transfer pricing file and choosing the most appropriate transfer pricing methods.

In order to achieve the proposed objectives, we have conducted an empirical, quantitative research, using CAWI (Computer Assisted Web Interviewing) method, using the online questionnaire, through which we aimed to scan the way in which companies carrying out related party transactions approach transfer pricing and the risks associated with them. The main conclusions of the research are the following:



Through the empirical research conducted on the manner of approach, by related companies, of transfer pricing and associated risks, we have analysed the understanding of their importance by companies, regardless of size (turnover) or capital structure (Romanian, foreign or mixed). Following the analysis of the answers received from the companies participating in the research, we have noticed awareness on the importance of transfer pricing and related risks, as evidenced by the high number of companies having a transfer pricing policy, as well as those regularly updating transfer pricing documentation. In order to keep up with the global reforms proposed by the EU and the OECD in the field of profit taxation, companies must find new solutions to cope with changes through: documentation, staff training, adaptation of information and reporting systems, building a favorable image in relation to the authorities and general public. Through all these actions, they can indirectly contribute to increasing the sustainability of public finances.

Specialised studies show a constant concern of economists in analysing how multinational companies move their profits, the link between tax rates and reported profits, and the effects of local regulations on decisions to locate multinational companies. We have examined an econometric model to test the relationship between the level of adjustment of tax liabilities related to transfer pricing and foreign direct investment in Romania. We have also explained the economic link between transfer pricing and foreign direct investment (which is the main financial source for the

establishment of multinational companies), through tax multipliers in Romania estimated using autoregressive vectors. In performing the two econometric analyses we have used data and information available on the website of the National Bank of Romania, ANAF, the National Institute of Statistics and Eurostat.

By performing a simple linear regression using the least squares method, we have demonstrated the existence of a relationship between foreign direct investment and adjustments to tax liabilities resulting from transfer pricing. We came to the conclusion that a one percent increase in real tax liabilities leads to a 0.0145 percent decrease in real foreign direct investment.

The econometric study conducted using the autoregressive vector method showed that the economic link does not exist between the tax liabilities in the field of transfer pricing and foreign investment, but between transfer pricing and foreign direct investment. From the analysis we concluded the following:

- the fiscal multiplier of public expenditures reaches the value of 0.62 after 3 quarters in the case of the period with economic instability, namely, an additional leu of public expenditures will bring a surplus of 0.62 lei of the output (GDP); in the long run this multiplier tends towards the value of 0.2;
- the tax multiplier is positive in the long run most likely due to bringing to light the tax evasion. In periods of economic decline, the tax multiplier has a negative impact, namely, lower taxes stimulate the economy.

Chapter VI. *“Role and Active Involvement of Authorities in Controlling Transfer Pricing”*. Following the analysis of the transfer pricing legislation, we have found the existence of reporting tools that are easy to be used by control authorities to identify tax risk in the field of transfer pricing and initiate controls, such as: information in financial statements on related parties and corporate tax, transactions with related parties reported to the Bucharest Stock Exchange (BVB), Country by Country Reporting, statement 394, reporting information on cross-border arrangements (DAC6). For companies, the implementation of reporting involves a number of costs, but at the same time it contributes to increasing transparency and creating a favorable image in relation to the general public.

It is well known that in the field of transfer pricing legislation, the risk of controversy is high. Taking this aspect into account, we considered it useful, after a deepening of the recent legislative changes in Romania influencing transfer prices, to prepare a presentation of the main liabilities to report related party transactions that Romanian companies conducting such

transactions have. Through the study conducted on the effects of the liability to report related party transactions on Romanian companies, we have captured the completely opposite interests of the two parties involved, the controlled party - represented by companies and the controlling party - represented by the tax authority and we have demonstrated that transfer pricing is a priority for them. Thus, companies seek to transfer profits between tax jurisdictions with different tax rates through transfer pricing, so that they ultimately minimise their corporate tax. The tax authorities of different States are interested in limiting the aforementioned actions of companies.

The different points of view from which transfer pricing is approached are those which, in our view, fuel the tension between the two parties: the tax authorities approach transfer pricing from the perspective of paying fair taxes and duties in the tax jurisdiction where the profit is generated, while companies consider taxes and fees related to transfer pricing costs that they need to reduce.

In the end of the PhD thesis, *Final Conclusions, Personal Participation and Further Developments*, we have shown the findings and results of the research obtained during the elaboration of the PhD thesis, the way in which the initially established hypotheses have been validated or not.

The analyses, studies and empirical research performed helped us to identify:

➤ the main problems that make transfer pricing mechanism difficult to understand, namely: legislation in the field of transfer pricing that leaves room for interpretation, limited organisational competence to prepare the transfer pricing file and the tax inspection process, and insufficient cooperation between customs authorities and the tax ones, through mutual exchange of information and knowledge.

➤ new solutions that can be used by related companies to properly manage the risk associated with transfer pricing and prevent possible misunderstandings with tax authorities, namely:

- promoting a group culture, by encouraging communication relations with the group and the parent company, respectively, in order to consistently apply the group's transfer pricing local policy;

- a management that establishes, implements and pursues a transfer pricing policy based on a critical analysis of the main risk areas, adapted to the profile of the company;

- availability for the provision and involvement of specialised persons to draw up, manage, monitor and be accountable in front of the supervisory authorities for the transfer

pricing documentation.

➤ proposals for legislative amendments, among which we mention: certain amendments to the provisions of MFP - ANAF Order no. 442/2016 which are interpreted differently, both by the members of the control teams and by those who prepare the transfer pricing file, of the Fiscal Code, the ambiguities that appear in establishing the affiliation relationship from statement 394, as well as the need to clearly regulate the way in which the issue of transfer pricing files will be raised in the situation of using fiscal consolidation.

We have identified the following tools that can be used by companies to cope with legislative changes and proper transfer price management, with the risks associated with them:

- use of tax planning, as an element of strategic planning, not only as a tool to reduce tax payments;
- development of transfer pricing policy, for which we have formulated several recommendations on the main stages in its drafting and implementation;
- preparation of transfer pricing file, in compliance with the legal regulations in force, for which we have addressed several aspects required for its preparation;
- use of advance pricing agreement or the individual anticipated fiscal solution, instruments through which the tax risk of transfer pricing can be minimised;
- access to the mutual agreement procedure and arbitration procedure, appeal to tax appeal or initiation of a dispute in the national courts, in cases where there are disputes with control authorities or measures have already been established.

Aware of the fact that transfer pricing is impossible to fully address in a PhD thesis, we stated, with arguments, our personal contributions to this topic of study, thus being drawn further research directions, such as:

- extension of research on topics complementary to the mechanism of transfer pricing, profit taxation and their impact on public budgets;
- study of the impact of increased information exchange between States;
- conducting studies on the influence of corporate governance on transfer pricing;
- elaboration of new methods and techniques for holding transfer pricing audits, in line with the changes taking place at control authority level.

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