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Nota di contenuto	Cover; Contents; I. Introduction; II. Corporate Income Taxes and the Current Macroeconomic Context; III. Financial Globalization, Political Economy Factors, and Corporate Tax Rates; A. Open Economy Macroeconomics; B. Globalization and Strategic Considerations; C. Diffusion of Ideas; IV. Hypotheses; V. Data and Measures, and Methodology; VI. Results; VII. Conclusions; Figures; 1. Central Government Corporate Tax Rates by Region; 2. Corporate Income Tax Rate; 3. Unweighted Average of Central Government Corporate Revenue Central as Percent of GDP 4. Home CTR, s vs. Home CTR-U.S. CTR, s-1, Five-year Averages, 1955-20095. Home CTR, s vs. Home CTR-U.S. CTR, s-1, Five-year Averages, 1970-79; 6. Home CTR, s vs. Home CTR-U.S. CTR, s-1, Five-year Averages, 1980-89; 7. Home CTR, s vs. Home CTR-U.S. CTR, s-1, Five-year Averages, 1990-99; 8. Home CTR, s vs. Home CTR-U.S. CTR, s-1, Five-year Averages, 2000-09; 9. Home Corporate Tax Rates vs. U. S. Corporate Tax Rates-Estimates from GMM System Estimations, Table 4; 10. Top Personal and Top Corporate Tax Rates Unweighted Global Averages 1981-2005; Tables 1a. Factor Analysis of Regressors and Regressand 1b. Factor Analysis of Regressors and Regressand; 2. Determinants of Corporate Tax Rates: Full Sample, OECD and non-OECD; 3. Determinants of Corporate Tax Rates: OECD, Emerging and Developing Economies I; 4. Determinants of Corporate Tax Rates: OECD, Emerging and Developing Economies II; 5. Corporate Taxation, Capital Share and Countries' Net Asset Position; Appendix Tables; 1. Corporate Tax Revenues as a Percentage of GDP; 2. Country Classification; References
Sommario/riassunto	This paper analyzes the extent to which the degree of international economic integration, both financial and trade, affects corporate tax rates. It explores this issue in the context of strategic behavior by countries, taking into account other global and domestic political economy factors. Tax rates are analyzed using a unique tax dataset for advanced and developing economies extending over five decades. We report a number of novel results: there is no general negative relationship between financial globalization and corporate tax rates and revenues—results vary according to country grouping with OECD countries showing a positive relationship; the United States exhibits a “Stackelberg” type of leadership on other countries; trade integration is inversely correlated with tax rates; and public sentiment and ideology affect tax rates. The policy implications of these findings, particularly given budgetary pressures in the aftermath of the global crisis, are noted.