



EVROPSKÁ UNIE  
Evropské strukturální a investiční fondy  
Operační program Výzkum, vývoj a vzdělávání



MINISTERSTVO ŠKOLSTVÍ,  
MLÁDEŽE A TĚLOVÝCHOVY

### Vzorová rešerše literatury (dokončení)

(pomůcka pro předmět VF391 Bakalářský seminář)

50. Taxes and Capital Structure, Faccio, Mara; Xu, Jin, JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS Volume: 50 Issue: 3 Pages: 277-300 Published: JUN 2015
51. Capital structure choice and company taxation: A meta-study, Feld, Lars P.; Heckemeyer, Jost H.; Overesch, Michael, JOURNAL OF BANKING & FINANCE Volume: 37 Issue: 8 Pages: 2850-2866 Published: AUG 2013
52. Capital Structure and Corporate Taxation: Empirical Evidence from European Panel Data, Stoeckr, Matthias; Winner, Hannes, JAHRBUCHER FUR NATIONALOKONOMIE UND STATISTIK Volume: 233 Issue: 2 Pages: 188-205 Published: MAR 2013
53. Corporate taxes, strategic default, and the cost of debt, Nejadmalayeri, Ali; Singh, Manohar, JOURNAL OF BANKING & FINANCE Volume: 36 Issue: 11 Pages: 2900-2916 Published: NOV 2012
54. Taxation and Capital Structure: Evidence from a Transition Economy, Tzioumis, Konstantinos; Klapper, Leora F. FINANZARCHIV Volume: 68 Issue: 2 Pages: 165-190 Published: JUN 2012
55. The effect of the notional interest deduction on the capital structure of Belgian SMEs, Kestens, Katrien; Van Cauwenberge, Philippe; Christiaens, Johan, ENVIRONMENT AND PLANNING C-GOVERNMENT AND POLICY Volume: 30 Issue: 2 Pages: 228-247 Published: 2012
56. The Impact of Personal and Corporate Taxation on Capital Structure Choices, Overesch, Michael; Voeller, Dennis, FINANZARCHIV Volume: 66 Issue: 3 Pages: 263-294 Published: SEP 2010

#### **IX. archív časopisu Prague economic papers**

rok 2016, 2017 – žádný relevantní článek

#### **archív časopisu Politická ekonomie**

57. Izák, V. 2013. Dluh nefinančních korporací a ekonomický růst. Politická ekonomie, 2
58. Izák, V. 2016. Podnikový sektor – vybrané aspekty empirické analýzy zemí Evropské unie. Politická ekonomie, 2



## archív časopisu ČFUČ

léta 2010 až 2017 – žádný relevantní článek

## X. Scholar.Google

- klíčové slovo „**corporate debt and corporate taxation**“ nebo "**corporate leverage and corporate tax**" nebo "**debt tax shield capital structure**" + 2017 - 16 000, z toho vybráno dle klíčového slova v názvu a dostupnosti v pdf:

59. Graham, J. R., Hanlon, M., Shevlin, T., & Shroff, N. (2017). Tax rates and corporate decision-making. *The Review of Financial Studies*, 30(9), 3128-3175.
60. De Mooij, R. A., & Hebus, S. (2017). Curbing Corporate Debt Bias: Do Limitations to Interest Deductibility Work?.
61. Fischer, M., & Jensen, B. A. (2017). The debt tax shield, economic growth and inequality (No. 219). Arqus Discussion Paper.

## XI. Internetové stránky Ministerstva financí České republiky - <http://www.mfcr.cz/>

- klíč. slova: **odečet úroků, odečet úroků a firma, beps, nízká kapitalizace**: nic nevybráno

## Internetové stránky Finanční správy – [www.financnisprava.cz](http://www.financnisprava.cz)

- klíčové slovo: **nízká kapitalizace** – vybráno:

62. <http://www.financnisprava.cz/cs/dane/dane/dan-z-prijmu/informace- stanoviska-a-sdeleni/2009/sdeleni-ministerstva-financi-k-aplikaci-2558>
63. [http://www.financnisprava.cz/assets/cs/prilohy/ Metodicka\\_pomucka\\_k\\_uverovym\\_fin\\_nastrojumu.pdf](http://www.financnisprava.cz/assets/cs/prilohy/ Metodicka_pomucka_k_uverovym_fin_nastrojumu.pdf)
64. <http://www.financnisprava.cz/assets/cs/prilohy/d-prispevky-kv-kdp/22012003.pdf>
65. [http://www.financnisprava.cz/assets/cs/prilohy/d-prispevky-kv-kdp/Zapis\\_KV-KDP\\_2015-05-28.pdf](http://www.financnisprava.cz/assets/cs/prilohy/d-prispevky-kv-kdp/Zapis_KV-KDP_2015-05-28.pdf)

## Internetové stránky Evropské komise – TAXUD – Taxation papers -

[https://ec.europa.eu/taxation\\_customs/publications/taxation-services-papers/taxation-papers\\_en](https://ec.europa.eu/taxation_customs/publications/taxation-services-papers/taxation-papers_en),

**Other taxation papers** - [https://ec.europa.eu/taxation\\_customs/publications/taxation-services-papers/other-taxation-papers\\_en](https://ec.europa.eu/taxation_customs/publications/taxation-services-papers/other-taxation-papers_en), **TAXUD - Company tax** -

[https://ec.europa.eu/taxation\\_customs/business/company-tax\\_en](https://ec.europa.eu/taxation_customs/business/company-tax_en) - vybráno:

66. Taxation Paper No 15 - Corporate Income Tax and Economic Distortions. Written by Gaëtan Nicodème.
67. Taxation Paper n°6 - Corporate income tax and the taxation of income from capital. *Some evidence from the past reforms and the present debate on corporate income taxation in Belgium*. Written by Christian Valenduc

**Internetové stránky OECD:** <http://www.oecd-ilibrary.org/>

- browse by theme: taxation ... working/policy papers ... OECD taxation working papers, vybráno:
68. Taxation of Dividend, Interest, and Capital Gain Income, <http://dx.doi.org/10.1787/22235558>
- dle klíčových slov bez omezení tématu: **corporate taxation and debt, debt bias, corporate leverage and tax** - vybráno:
69. Debt and Macroeconomic Stability, Douglas Sutherland, Peter Hoeller, Rossana Merola, Volker Ziemann, Pages: 35 in OECD Economics Department Working Papers
70. Debt bias in corporate tax systems : Differences in effective average tax rates (new equity minus debt), 2016 in OECD Economic Outlook, Volume 2017 Issue 2 in OECD Economic Outlook
71. Making the tax system less distortive OECD, Pages: 31–48 in OECD Economic Surveys: Switzerland 2011

#### **Vytipování konkrétních děl ze seznamu literatury**

- zdrojový pramen: Fatica, S., Hemmelgarn, T., Gaetan Nicodemec, The debt-equity tax bias: Consequences and solutions, Reflets et Perspectives de la Vie Economique, Volume 52, Issue 1, 2 April 2013, Pages 5-18 – vybráno:
72. Boadway, R., & Bruce, N. (1984). A general proposition on the design of a neutral business tax. *Journal of Public Economics*, 24(2), 231-239. doi:10.1016/0047-2727(84)90026-4
73. De Mooij, R., Devereux, M. Alternative systems of business tax in Europe: An applied analysis of ACE and CBIT reforms (2009) *Taxation Papers*, 17
74. De Mooij, R. The tax elasticity of corporate debt: A synthesis of size and variations (2011) IMF Working Paper, 11 (95)
75. De Mooij, R. Tax biases to debt finance: Assessing the problem, financing solutions (2011) IMF Staff Discussion Note, 11 (11)
76. Devereux, M., Gerritsen, A. (2010) The Tax Treatment of Debt and Equity, pp. 67-74. Albrechtse, D.A. and Kavelaars, P. (eds.), *Naar een Europese winstbelasting*, Papers uitgebracht ter gelegenheid van het jubileumcongres in verband met het 40-jarig bestaan van het Fiscaal-Economisch Instituut van de Erasmus Universiteit Rotterdam, Kluwer, Deventer
77. Gordon, R. Taxation and corporate use of debt (2011) Presentation at IMF Technical Workshop on Tax-Induced Debt Bias 4 March 2011, Washington DC
78. Graham, J.R. Do corporate taxes (and Interest Deductibility) affect corporate decisions (2011) Presentation at IMF Technical Workshop on Tax-Induced Debt Bias 4 March 2011, Washington DC
79. Graham, J.R., Leary, M.T. A review of empirical capital structure research and directions for the future (2011) *Annual Review of Financial Economics*, 3, pp. 309-345. doi: 10.1146/annurev-financial-102710-144821

80. Hemmelgarn, T., Nicodeme, G. (2009) The 2008 Financial Crisis and Taxation Policy, 20. European Commission, Taxation Papers
81. Miller, M.H. DEBT AND TAXES (1977) The Journal of Finance, 32 (2), pp. 261-275. doi: 10.1111/j.1540-6261.1977.tb03267.x
82. Modigliani, F., Miller, M. The cost of capital, corporation finance and the theory of investment (1958) American Economic Review, 48, pp. 261-297.
83. MYERS, S.C. The Capital Structure Puzzle (1984) The Journal of Finance, 39 (3), pp. 574-592. doi: 10.1111/j.1540-6261.1984.tb03646.x
84. Princen, S. Taxes do affect corporate financing decisions: The case of Belgian ACE(2012) CESIFO Working Paper Series, p. 3713

**Prameny pro přehled literatury:**

Arena, M., Roper, A. H. (2010). The Effect of Taxes on Multinational Debt Location. Marquette University. Dostupné z:

Blanchard, O., Amighini, A., Giavazzi, F. (2013). Macroeconomics: A European Perspective. Harlow: Pearson. ISBN 978-0-273-77168-5

Blouin, J. et al. (2014). Thin Capitalization Rules and Multinational Firm Capital Structure. CESifo. Working Paper No. 4695. Dostupné z: <http://hdl.handle.net/10419/96839>

Buettner, T. et al. (2008). The impact of thin-capitalization rules on multinationals' financing and investment decisions. Deutsche Bundesbank. Discussion Paper Series 1: Economic Studies. No. 3/2008. Dostupné z:

Buettner, T., Overesch, M., Wamser, G. (2015). Restricted Interest Deductibility and Multinationals' Use of Internal Debt Finance. Dostupné z:

Calza, A., Gartner, C., Sousa, J. (2001). Modelling the Demand for Loans to the Private Sector in the Euro Area. European Central Bank. Working Paper No. 55. Dostupné z:

Cecchetti, S. G., Mohanty, M. S., Zampolli, F. (2011). The real effects of debt. Bank for International Settlements. Working Paper No. 352. Dostupné z:

Cipra, T. (2008). Finanční Ekonometrie. Praha: Ekopress. ISBN 978-80-86929-43-9

Cottrell, A., Lucchetti, R. (2016). Gretl - Gnu Regression, Econometrics and Time-Series Library. ARTPOWER International PUB. Dostupné z: <https://sourceforge.net/projects/gretl/files/manual/gretl-guide.pdf/download>

de Mooij, R. A. (2011a). The Tax Elasticity of Corporate Debt: A Synthesis of Size and Variations. IMF. Working Paper No. 11/95. Dostupné z:

de Mooij, R. A. (2011b). Tax Biases to Debt Finance: Assessing the Problem, Finding Solutions. IMF. IMF Staff Discussion Note SDN/11/11. Dostupné z:

Desai, M. A., Foley C. F., Hines, J. R. (2004). A Multinational Perspective on Capital Structure Choice and Internal Capital Markets. The Journal of Finance, 59(6). Dostupné z: <http://www.jstor.org/stable/3694779>

Djankov, S. et al. (2008). The Effect of Corporate Taxes on Investment and Entrepreneurship. NBER. Working Paper No. 13756. Dostupné z: <http://www.nber.org/papers/w13756>

EC (2014). Tax Reforms in EU Member States: 2014 Report. European Commission. Taxation Papers. Working Paper No. 48 – 2014. Dostupné z:

EC (2015). Tax Reforms in EU Member States: 2015 Report. Directorate General for Taxation and Customs Union, Directorate General for Economic and Financial Affairs. Taxation Papers. Working Paper No. 58 – 2015. Dostupné z:

EC (2016). Effects of Tax Reforms to Address the Debt-Equity Bias on the Cost of Capital and on Effective Tax Rates. European Commission, ZEW. Taxation Papers. Working Paper No. 65 – 2016. Dostupné z:

Egger, P. et al. (2014). Corporate Taxes and Internal Borrowing within Multinational Firms. American Economic Journal: Economic Policy, 6(2). Dostupné z: <http://dx.doi.org/10.1257/pol.6.2.54>

Faccio, M., Xu, J. (2015). Taxes and Capital Structure. Journal of Financial and Quantitative Analysis, 50(3). DOI: 10.1017/S0022109015000174

Feld, L. P., Heckemeyer, J. H., Overesch, M. (2011). Capital structure choice and company taxation: A meta-study. ZEW. Discussion Paper No. 11-075. Dostupné z: <http://hdl.handle.net/10419/54979>

Gungoraydinoglu, A., Öztekin, Ö. (2011). Firm- and country-level determinants of corporate leverage: Some new international evidence. Journal of Corporate Finance, 17(?). DOI: 10.1016/j.jcorpfin.2011.08.004