

**FISCAL POLICY LED BY TAX INCENTIVES:
CROATIAN EXPERIENCES****Vodenje fiskalne politike z davčnimi
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Multinational enterprises play an important role in the field of foreign direct investment activity. However, investments that are desirable from the standpoint of the host country might be rejected by the strategic management of multinational enterprises due to other, more important aspects of the tax system, such as tax risks. This paper examines how important tax incentives are for Croatian multinational enterprises as a fiscal instrument for attracting foreign direct investment. We found that tax incentives play an important role during the strategic decision-making process of multinational enterprises, in which the decisive factors are unpredictable tax risks and costs.

Key words: multinational enterprises, foreign direct investment, tax incentives

Izvlaček

Multinacionalne korporacije imajo pomembno vlogo na področju neposrednih investicij v tujini. Čeprav bi bile investicije multinacionalne za državo prejemnico kapitala zaželeni, se management multinacionalne lahko odloči, da ne bo investiral v to državo zaradi drugih, pomembnejših vidikov davčnega sistema, kot so npr. davčna tveganja. V prispevku ugotavljamo, koliko so za hrvaške multinacionalke pomembne davčne spodbude kot fiskalni instrument za pritegnitev tujih investicij. Ugotovili smo, da so davčne spodbude zelo pomembne pri sprejemanju strateških odločitev multinacionalnih korporacij, kljub temu pa sta odločilna dejavnika nepredvidljivost davčnih tveganj in stroški.

Ključne besede: multinacionalne korporacije, neposredne investicij v tujini, davčne spodbude

1 Introduction

From the governmental perspective, tax incentives are defined as a kind of tax expenditure that is “a transfer of public resources that is achieved by reducing tax obligations with respect to a benchmark tax, rather than by a direct expenditure” (Kraan, 2010, p. 14). In addition to the possible choice between direct or indirect expenditures, the country can benefit from the spillover effect of investments. Although foreign direct investment is not an exclusive medicine for all economic ills, it surely has substantial symbiotic support for all parties concerned. It can be attracted by tax incentives due to both the better use of its resources and the introduction of new processes on the domestic market.

On the other hand, multinational enterprises deciding to invest in another country with the aim of lowering costs simultaneously increase efficiency and produce different positive externalities for the host country. Multinational enterprises, as the main catalysts of globalization, continue to play a pivotal role, not

only in the area of industrial progress, but also in the field of foreign direct investment activity, following the pattern of dynamic developments. The potential contribution of multinational enterprises' affiliates to innovatory capability of the countries in which they operate is therefore central to the contemporary policy debate on the development impact of foreign direct investment (Athukorala & Kohpaiboon, 2010).

National policymakers aiming to support investment activity in their economies should face complex policy challenges by improving the development of the financial sector and raising the overall quality of governance. This is not surprising as attractive fiscal incentive might be limited by local and administrative conditions well known to the investors and management of multinational enterprises.

By improving the policy environment for cross-border investments, some fiscal instruments become more desirable for multinationals, making them more efficient for fiscal policy than others. In addition to the comprehensive analysis regarding Croatian managers' views of the legal and economic aspects of multinational enterprises' taxation (Bogovac, 2012), our paper examines how important tax incentives are as a fiscal instrument for attracting foreign direct investment in Croatian multinational enterprises. The data were collected via supplementary answers during interviews supporting conclusions from the basic research.

The paper is divided into four sections. The introduction is followed by an overview of investments in Croatia during the last decades. The third section describes the research (i.e., interviews with top managers of multinational enterprises in Croatia) regarding the importance of fiscal instruments—more precisely, tax incentives—for decisions on foreign direct investment. The final section concludes and provides recommendations for fiscal policymakers.

2 Investment in the Republic of Croatia

Due to the instability of war from the early 1990s, Croatia was an unattractive country for investments. Its economic downturn was more pronounced than in other transition countries. In the early 1990s, annual investments amounted to barely 100 million EUR. The underlying causes included war, a poor economic situation, and slow privatization. Macroeconomic stability was ensured in 1996, resulting in an increase in foreign direct investments. Foreign investments reached their peak in 1999 when the inflow of foreign investments amounted to approximately 1.4 million EUR.

Inclusion in the world and European integration flows, harmonization with European legislation, successful privatization of certain companies, the implemented structural reforms, a stable political and economic environment, and the harmonization of relations in the region have made Croatia an attractive destination for foreign investment. According to Raff and Srinivasan (1998), to attract foreign direct investment, the government might therefore have to signal a positive investment environment to foreign firms.

Stimulating investment in general and in most developing countries to attract foreign direct investment in particular is usually the primary motivation for granting tax incentives (Zee, Stotsky, & Ley, 2002).

2.1 Possibilities for financing: Foreign direct investments

Multinational enterprises in Croatia have three basic possibilities for financing development: bank loans, capital market, and foreign direct investments. Each foreign direct investment in the Republic of Croatia delivers a combination of different influences, thereby making it difficult to predict all their influences and consequences. The impact of foreign direct investment's presence is stronger if it produces effects beyond the enterprises where foreign direct investment takes place. In other words, it is stronger if foreign direct investment can be translated into direct as well as indirect effects (Hanousek, Kočenda, & Maurel, 2011). They can have significant benefits for the host country, including knowledge and technology transfer to domestic firms and the labor force, productivity spillovers, enhanced competition, and improved access for exports—notably, to the source country—while also providing a significant non debt-creating source of foreign financing (Demekas et al., 2007). Research and development investment and foreign direct investment are often found to be a significant determinant of innovation performance.

Foreign direct investment contributes to regional innovation in four ways. First, research and development and other forms of the innovation industry generated by foreign firms and research and development labs of multinational enterprises directly increase the innovation outputs in the region. Second, spillovers emanating from foreign innovation activities can affect the innovation performance in the respective region. Third, foreign direct investment can affect the regional innovation capacity through the competition effect. Finally, in addition to greater research and development investments by multinational enterprises and their affiliates, foreign direct investments might contribute to regional innovation capabilities through advanced practices and experiences in innovation management, thereby resulting in greater efficiency in innovation. The productivity of innovation is crucially important, especially for developing countries whose resources for innovation are limited. Foreign direct investment contributes not only to the outputs of a regional innovation system, but also to the productivity of innovation in developing countries (Fu, 2008). The main economic effects of foreign direct investment desired and anticipated by a host government typically include advancement of the domestic industrial structure, expert enhancement, foreign exchange reserve increase, employment creation, and regional expansion (Buckley & Casson, 1985; Lim, 2005; Nunnenkamp, 2004).

2.2 Analysis of foreign direct investments in Croatia

The rise in foreign direct investment and multinational firm activity has been one of the most pronounced trends in the world's economy during the last two decades (Kind, Midelfart, & Schjelderup, 2005). Foreign direct investments are a very important element that seeks to improve the competitiveness of the national economy and overall investment. They play an important role in the development of the Croatian economy. Such investments can increase production capacities, which could have a positive impact on skills and technology improvement. Table 1 shows investment in Croatia during the 12-year period.

Table 1. *International Investment in Croatia, 2000–2012 (million EUR)*

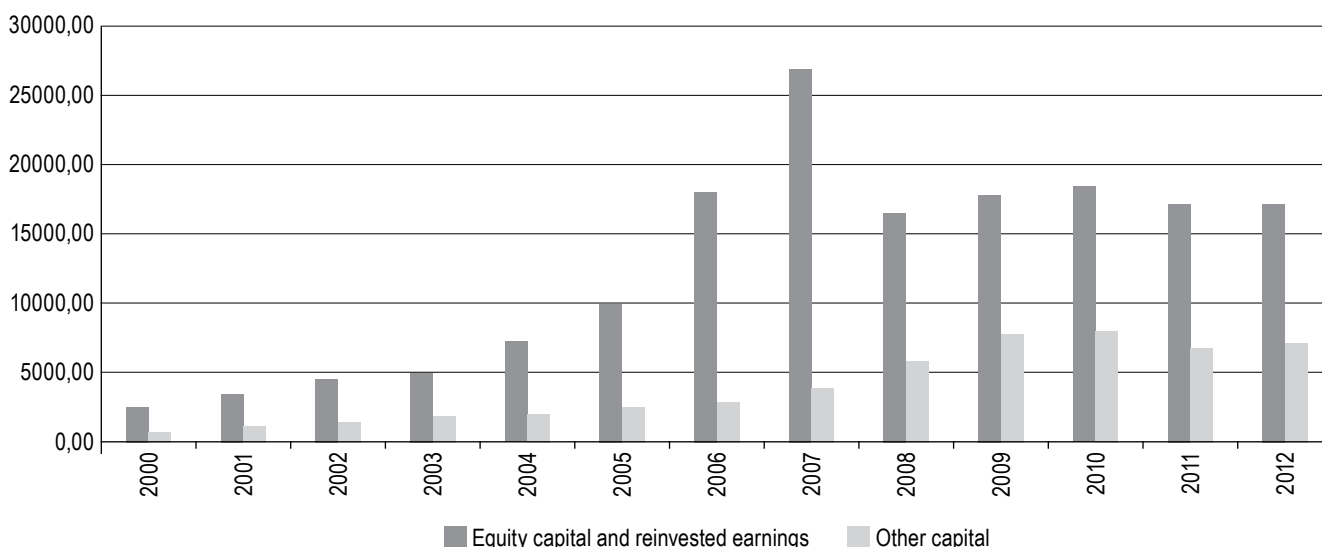
| Year | Amount |
|-------|--------|
| 2000 | 1.141 |
| 2001 | 1.467 |
| 2002 | 1.138 |
| 2003 | 1.762 |
| 2004 | 950 |
| 2005 | 1.468 |
| 2006 | 2.765 |
| 2007 | 3.683 |
| 2008 | 4.246 |
| 2009 | 2.404 |
| 2010 | 318 |
| 2011 | 1.101 |
| 2012 | 1.054 |
| TOTAL | 23.496 |

Source: Croatian National Bank (2013)

Table 1 shows that Croatia has received 23.496 million EUR over a period of 12 years, making it one of the most successful countries in Central and Eastern Europe. Especially important are foreign direct investments realized in the 2005–2008 period (i.e., in the years preceding the economic crisis). The economic and financial crisis that affected all countries, including Croatia, resulted in a sharp decrease in investment. Compared to 2008, in 2009 a drop of nearly 2 billion EUR in foreign direct investment (i.e., 43%) was recorded. Compared to 2008, in 2010 a drop of 4 billion EUR (i.e., 94%) in foreign direct investment was recorded. The situation improved in 2012, when foreign direct investment was 3 billion EUR lower than in 2008, which is a 75% drop. This shows that the negative trend slowed somewhat after the crisis. Figure 1 highlights the flows of foreign direct investment in Croatia according to the investment type in the 2000–2012 period (million EUR).

Figure 1 shows movements of the foreign direct investment in Croatia during the 12-year period. Investment flows include equity capital and reinvested earnings as well as other capital. Equity capital and reinvested earnings reached the highest value in 2007, over 26 million EUR, while the lowest value was recorded in 2000, just above 2 million EUR. When it comes to other capital, the highest value, above 7.7 million EUR, was recorded in 2010 while the lowest value, just above 600 million EUR, was recorded in 2000. Due to the economic crisis, whose impacts were first felt at the end of 2007, 2008 saw a sharp downturn in equity investment and retained earnings for 10 million EUR compared to 2007. The small amount of foreign direct investment confirms foreign investors' restraint stemming from Croatia's rating as a high-risk country. Some of the reasons for the weak foreign investment attraction include complex administration, legislation, tax system, the poorly developed financial market in Croatia, and a low level of domestic savings.

Figure 1. *Flows of foreign direct investment in the Republic of Croatia according to investment type, 2000–2012 (million EUR)*



Source: Croatian National Bank (2013)

Capital inflows in 2014 and 2015 will probably recover slightly. Just like in recent years, most funds will be provided by the general government. Accession to the European Union might contribute to the slight recovery of foreign direct investments and capital transfers. Their flow will mostly depend on the process of economic restructuring and the improvement of the overall investment climate. It is also interesting to observe the structure of foreign direct investment in the Republic of Croatia, as shown in Table 2.

Table 2 confirms that foreign direct investments are mostly directed to service and highly profitable sectors, while investments in the production sector are significantly lower. Most investments in 2011 were directed to real estate (89%) and recreational, cultural, and sporting activities (32%). A very similar situation occurred in 2012, when more than 164 million EUR (47%) was invested in real estate investments and more than 111 million EUR (32%) in recreational, cultural, and sporting activities. The biggest downturn was recorded in 2011 and 2012 in the extraction of crude petroleum and natural gas, amounting to -49.1 million EUR (30 %) in 2011 and -48.1 million EUR (14%) in 2012. The underlying reason for the sharp downturn was the privatization of one of the largest Croatian multinational enterprises in the oil industry.

Comparing 2011 and 2012 demonstrates that the overall investment in activities increased by 200%. From the European perspective, this is just one piece of evidence that the economic and financial crisis has ended and that Croatia has become interesting to foreign investors. In addition, investments in service sectors are mainly oriented toward the domestic market, which will significantly contribute to the development of the Croatian economy.

Although the deviation in data from the Croatian National Bank and Eurostat can be attributed to the use of different methodology, it can be concluded from Table 3

Table 2. Structure of Foreign Direct Investment in Croatia, 2011–2012, Divided by Activities (million EUR)

| ACTIVITY | 2011 | 2012 |
|----------------------------------------------------------|-------|-------|
| Real estate investments | 148.9 | 164.1 |
| Hotels and restaurants | -25.0 | 42.8 |
| Extraction of crude petroleum and natural gas | -49.1 | -48.1 |
| Manufacture of food products and beverages | -2.9 | 1.3 |
| Recreational, cultural, and sporting activities | 53.1 | 111.8 |
| Construction | -42.1 | 47.8 |
| Agriculture, hunting, and related service activities | 35.3 | 2.6 |
| Manufacture of textiles | 32.3 | 1.0 |
| Manufacture of rubber and plastic products | 1.1 | 4.1 |
| Publishing, printing, and reproduction of recorded media | 0.8 | -0.2 |
| Electricity, gas, steam, and hot water supply | 10.4 | 6.4 |
| Computer and related activities | 8.4 | 18.6 |
| Manufacture of machinery and equipment n. e. c. | -4.3 | -6.2 |
| Total | 167.1 | 346.0 |

Source: Croatian National Bank (2013)

(see Appendix 1) that, in 2012, foreign direct investment decreased in most of the transitional countries (except the Czech Republic, Hungary, and Bulgaria). In 2012, a decline was recorded in Croatia, Poland, Slovenia, and Slovakia, while the most positive increase was recorded in Hungary (8.4% of GDP). It is interesting to mention that, in 2012, Hungary was the only transition country where foreign investments rose (by 247% of GDP).

In order to attract foreign investments, Croatia needs an active policy in the area that would offer it the possibility to compete with the rest of Europe and the world for this type of quality investments, as defined by Becker, Fuest, and Riedel (2010). That requires the development of an infrastructure in line with international standards, a more favorable tax system for multinational companies, a positive government policy toward foreign investment, and awareness and readiness to adopt new technologies and comply with innovative requirements of multinational companies (see also Hassett & Hubbard, 2002).

Research concerning the effectiveness of tax incentives in attracting foreign direct investment has yielded conflicting results (Tung & Cho, 2000). Some studies (Grubert & Mutti, 1991; He & Guisinger, 1993; Hines, 1996; Swenson, 1994) have found tax incentives to be an important factor in attracting foreign direct investment and in making regional investment decisions, whereas others (Carlton, 1983; Lim, 1983; Moore, Steece, & Swenson, 1987; Yelapaala, 1984) have come to the opposite conclusion.

In addition, as already discussed, volatile investments in Croatia, together with the small amounts of foreign direct investment, show that it is hard to come to conclusions regarding factors influencing concrete ratios. In order to identify characteristics of a desirable tax system that would boost foreign direct investments, the following section explains research on the importance of tax incentives that have the capacity to attract foreign direct investment.

3 Importance of Fiscal Instruments for Croatian Multinational Enterprises: Experience from the field

The aim of the research is to prove the third-level importance (Bogovac, 2012; Graham, 2003; Hanlon & Heitzman, 2010; Myers et al., 1998) of tax factors in the decision-making process within multinational enterprises as well as describe the fiscal instruments considered eligible for top management. Therefore, we prepared results from additional questions from the field research conducted during 2011 that have not been previously analyzed and compared them with the main findings of the basic research (Bogovac, 2012). Although only a small number (i.e., eight) of top managers were willing to extend their interviews and answer additional questions, their answers are very important for the conclusions due to their significant experience at the largest Croatian multinational enterprises. Therefore, these managers were the most qualified to answer precise and insightful questions.

3.1 Methodological framework and main findings regarding tax incentives within the basic research

The research goal was to identify the importance of tax incentives, risks, and costs in making strategic decisions by multinational enterprises and systematically processing knowledge and experience in international business and management as well as competition in the global market. The goal was also to generate awareness about regional creators of taxation policies as well as entrepreneurs starting to operate across the borders to tax incentives. By utilizing semi-structured interviews, aspects of decisions in international investment and financing were examined, including (i) tax incentives, (ii) business and tax risks and costs, and (iii) views on tax analysis in general.

Research participants were the owners, presidents, and members of the supervisory board and management of Croatian multinational enterprises. A narrowly defined circle of participants contributed to the quality of the research given that only the real makers of strategic decisions can objectively reflect on the significance of individual factors (such as tax aspects). The average duration of the 24 interviews was 57 minutes. Results of the basic research (Bogovac, 2012) showed that:

- Tax incentives are important, but are not decisive factors in making strategic decisions about financing and investment by multinational enterprises;
- Unpredictable tax risks and costs (non-transparent procedures, inconsistency in actions by tax authorities and court practices) are accepted with much difficulty with regard to choosing the state in which to invest;
- Tax risks and costs are imposed as primary factors in making decisions while benefits of tax incentives are neglected; and
- Uniformity of attitudes and demonstrated similarity of Croatian managers with their American and European counterparts prove that the attitude toward the tax system is universal, meaning the results of this study are applicable beyond regional boundaries (Brounen, de Jong, & Koedijk, 2004).

Some of the research results are explained in more detail and liaised with the analysis of additional questions with regard to tax allowances, costs, and risks and tax analysis.

3.2 Impact of tax allowance on making investment decisions

The basic research results indicated that tax factors were determined to be third-rated when making investment decisions. Here, the simplicity and security of the tax system and tax allowance are emphasized as the most important tax variables. The most important factor is the calculation of profitability on investment. It is important to note, however, that legal certainty ranks second, preceding even market compatibility.

In addition, the importance of tax incentives when making strategic decisions about investments was examined by behavioral intent. Despite the possibility of higher earnings, the majority of respondents chose investment in the state with lower earnings and risks. Explaining the reasons for the lower-than-expected utilization of tax incentives in practice, strategic managers extensively offered answers and suggested improvements in the system of incentives. None of the managers mentioned disagreeing with the statement about not using the benefits. This confirms that obstacles exist when using tax incentives; in addition, respondents have strong opinions on what the obstacles are and how to reduce their impact.

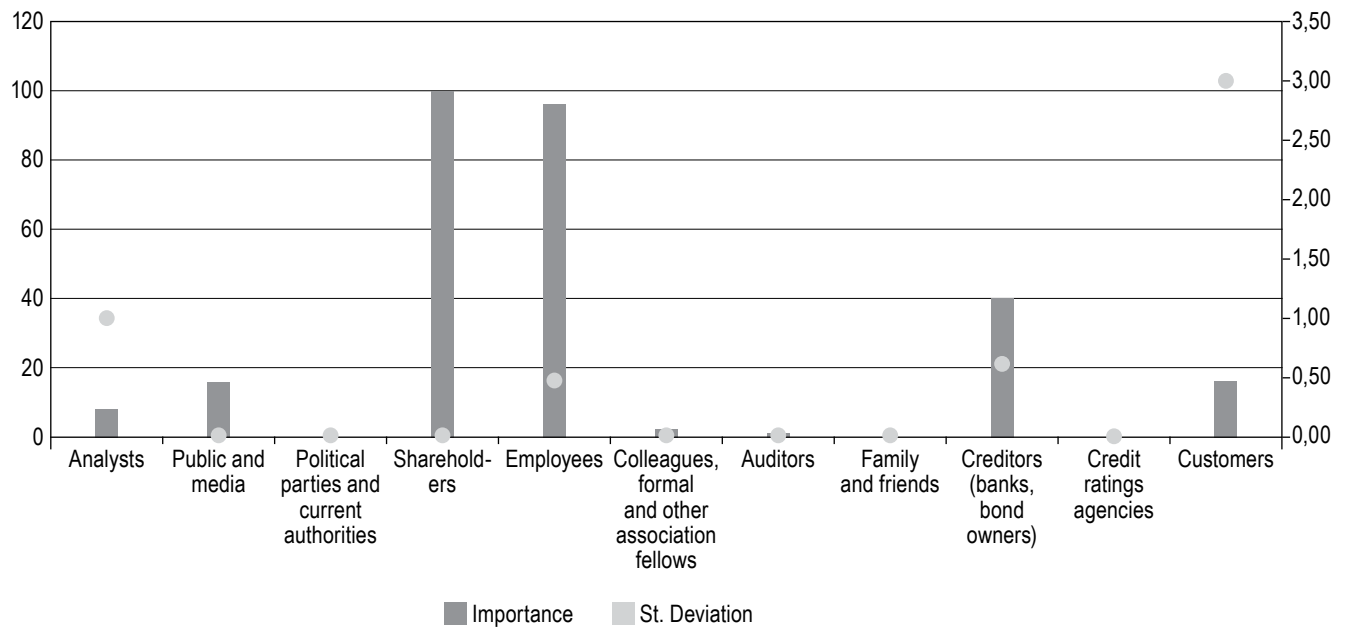
The results of the analysis of additional questions show that the most important expectations that the management takes into account when making strategic decisions (Das, Martinez-Jerez, & Tufano, 2005; Doukas, Kim, & Pantzalis, 2008; Rappaport, 2006; Reinmann, 1987) are those of the shareholders of the company (Figure 2). Despite the fact that employees are another important group whose expectations are recognized, the significance of shareholders' opinions is emphasized by the fact that shareholders are rated as the first choice (with zero-valued standard deviation). Keeping in mind that the basic research results (Bogovac, 2012) show that more than 72% of the respondents believe that by adopting a decision to reduce tax risks (as opposed to reducing the tax liability) they are acting in accordance with the requirements of the owner; thus, it is obvious that managers strongly believe that they have to deal primarily with tax risks before any tax benefit is offered by the government.

By linking these views with comments and results, it can be concluded that—because of the focus on the primary goals of entrepreneurs' activities (management primarily deals with business issues, not tax planning) or because of the fear of uncertain tax systems (lack of confidence of entrepreneurs in their actual usability due to complex procedures and records)—there is a lack of understanding of the possibilities offered by the tax system in terms of tax allowances.

We expand these results with additional questions about the regular monitoring of the tax status of the company as well as about the influence of the current tax status of the company on decisions. The majority of the respondents (88%) answered that they always measure it during the valuation of strategic projects and that the tax status of the company is an important (80%) aspect of the decision-making process. This leads us to the conclusion that fiscal instruments and the tax system play an important role in top management decision making, especially in the case of foreign direct investment, which implies a high level of tax risks.

During strategic decision making, management and shareholders consider the most important business aspects, but these decisions invoke reactions in the environment.

Figure 2. Survey evidence on the importance of the opinions of different groups



Source: Authors' calculations

While *shareholders* and *employees* both have high importance index, standard deviation shows that *shareholders* are the first to be considered.

We report the importance that top management bestows upon opinions of different interest groups. Importance is calculated as the opposite rank of the answer multiplied by the number of choices given to a particular answer. The figure is based on Table 4 shown in Appendix 2 of this paper.

3.3 Impact of tax risks and costs of decision making by multinational enterprises

Multinational enterprise managers are most likely to tolerate the tax rate amount. In contrast, complex and unavailable procedures (i.e., differences in instructions, opinions, and procedures of tax administration), and non-transparent and inequitable tax court practices, the unavailability of court judgments and tax arguments are tax risks and costs that managers are least willing to tolerate when choosing the state in which they will operate. In the largest multinational enterprises, the aversion to the risks of non-transparent procedures and processes is emphasized when selecting a new state in which to invest.

The analysis of the additional questions shows that, when asked to choose between several options (ranging from “accept the offered tax planning scheme as soon as it is proved to be realizable and safe” to “we will not accept any change in our behavior regardless tax savings”), 86% of the managers chose the first answer, with a few comments, which highlights the importance of a stable and reliable tax system. Similarly, top managers showed a willingness

to endure higher tax amounts in return for a stable tax system (83%), but they are not keen (83%) to endure higher tax amounts in return for an increase of financial accounting earnings. When answering direct questions on the importance of (i) the tax position in financial reports, (ii) cash tax payable, or (iii) tax risks when making strategic decisions, 67% of the managers chose tax risks. Hence, additional research regarding tax risks leads us to the same conclusions as the basic research (see also Graham, Hanlon, & Shevlin, 2010; Hanlon & Heitzman, 2010; Wallace, 2002).

3.4 Influence of results of tax analysis on making strategic decisions by multinational enterprise management

In everyday business, strategic management encounters different tax systems characterized, to a greater or lesser extent, by the simultaneity of tax incentives and opposing tax risks and costs; thus, a tax analysis as a comprehensive report on tax aspects of a country was analyzed separately. When making decisions, management relies first on financial analysis, strategic goals and market analysis, and business requirements. Tax analyses have incomparably less importance.

The examination of the additional questions related to the importance of the head of the tax department proved the moderate importance of the tax analysis. The majority of top managers emphasized that tax directors should be well educated with considerable knowledge as well as trustworthy, but that their responsibilities and authorizations are more similar to the middle/lower management as well

as their remuneration schemes. These facts on the position of the head of corporate taxation support the previously mentioned third-level importance of overall tax issues for the corporation.

It is also interesting to mention one comment made by the president of the management board of a large multinational enterprise:

The Croatian tax system is very simple; it is far simpler than the American one. While we need several people in the USA to deal with taxes, here in Croatia we need only one. But, what we need here is to be sure what we can expect in the future: How will different tax offices in Croatia classify our transactions and how shall tax inspectors act when they are confronted with complicated structures of the multinational enterprise?

4 Conclusion

Foreign direct investments are a critical element that seeks to improve the competitiveness of the national economy and overall investment. They should also play an important role in the development of the Croatian economy. A thorough reform of both the investment policy and legislation on foreign investments would further encourage foreign investment in Croatia. However, the most important issue is to change the investment climate in order to attract both foreign and national investors for what the government needs in order to have a quality fiscal policy. The fiscal policy should include a fiscal instrument (i.e., tax incentive), which can have a signaling role in attracting foreign investment in multinational enterprises.

Despite the positive effect of tax incentives on strategic management's decisions by multinational enterprises, when faced with risks that are not predictable because they originate from unequal and arbitrary actions of the tax authorities, corporations decide to do business in other states in which they will quantify the tax liabilities and secure the limitation of tax risks within acceptable levels. Therefore, if fiscal policymakers want to implement more effective fiscal instruments that are to be useful parts of the investment policy, it is essential to provide entrepreneurs with taxation law security in utilizing tax incentives that they can understand without investing too many additional efforts and risks in their interpretation and implementation into the business. In such a manner, the application and sustainability of fiscal instruments might be assured.

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Appendix 1.

Table 3. Direct Investment Flows as % of GDP in Several Transition Countries, 2010–2012

| | 2010 | 2011 | 2012 |
|----------------|------|------|------|
| Czech Republic | 0,6 | 0,5 | 0,7 |
| Croatia | -0,3 | 0,1 | -0,2 |
| Hungary | 1,0 | 3,4 | 8,4 |
| Poland | 1,5 | 1,4 | -0,2 |
| Slovenia | -0,4 | 0,2 | -0,2 |
| Slovakia | 1,1 | 0,5 | -0,1 |
| Bulgaria | 0,5 | 0,4 | 0,4 |

Source: Eurostat, Foreign direct investments, 2013.

Appendix 2.

Table 4. *Importance and Descriptive Statistics of Stakeholders' Expectations*

The answer to the interview question: During the strategic decision making proces you consider the most important business aspects, but these decisions shall cause reactions in you environment. How important are expectations of (please select and rank 4 groups)

| | Int. 1 | Int. 2 | Int. 3 | Int. 4 | Int. 5 | Int. 6 | Int. 7 | Int. 8 | Impor- tance | Mean | St. Dev. | Min | Max | Median |
|--------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------|------|-------------|-----|-----|--------|
| Analysts | | | | 4 | 2 | | | | 8 | 3 | 1,4142 | 2 | 4 | 3 |
| Public and media | 4 | | 4 | | 4 | | | 4 | 16 | 4 | 0 | 4 | 4 | 4 |
| Political parties and current authorities | | | | | | | | | 0 | | | 0 | 0 | |
| Shareholders | | 1 | 1 | 1 | 1 | | | 1 | 100 | 1 | 0 | 1 | 1 | 1 |
| Employees | 3 | 2 | 3 | 2 | 3 | | | 2 | 96 | 2,5 | 0,5477 | 2 | 3 | 2,5 |
| Colleagues, formal and other association fellows | | 3 | | | | | | | 2 | 3 | | 3 | 3 | 3 |
| Auditors | | | | | | | | | 0 | | | 0 | 0 | |
| Family and friends | | | | | | | | | 0 | | | 0 | 0 | |
| Creditors (banks, bond owners) | | 4 | 2 | 3 | 4 | | | 3 | 40 | 3,2 | 0,8367 | 2 | 4 | 3 |
| Credit ratings agencies | | | | | | | | | 0 | | | 0 | 0 | |
| Customers | 1;2 | | 4 | | | | | | 16 | 4 | 1,7678 | 4 | 4 | 4 |



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Dr. Jasna Bogovac je zaposlena na Katedri za finančno pravo in finančne znanosti na Pravni fakulteti v Zagrebu. Diplomirala je iz ekonomije; magistrirala (obdavčitev dividend) in doktorirala (obdavčitev MNE) je na Univerzi v Zagrebu. Znanje o domačih in tujih obdavčitvah je pridobila z dolgoletnim delom in izkušnjami v multinacionalki, sodelovala pa je tudi pri različnih projektih vlade na področju obdavčevanja. Napisala je številne znanstvene in strokovne članke, sodelovala na hrvaških in mednarodnih konferencah ter pri znanstvenih in strokovnih projektih (finančno pravo, javne finance, obdavčevanje podjetij).



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