

**American Economic Journals Disclosure Statement**  
(Please include one for every author of the paper.)

Date: 09/11/2018

Author Name: Giorgia Maffini

Manuscript Title: The Impact of Investment Incentives: evidence from UK corporation tax returns.

Disclosure Statement:

The data used in our research are proprietary. They were obtained from the UK tax authority, Her Majesty's Revenue and Customs (HMRC) that has requested to review the results of the study prior to their dissemination to ensure that the confidentiality of the data is not unintentionally compromised.

While working on the paper, I was working for the Oxford University Centre for Business Taxation and the paper submitted here was specifically funded by the Leverhulme Trust. The Leverhulme Trust was established by the Will of William Hesketh Lever, the founder of Lever Brothers. Since 1925 the Trust has provided grants and scholarships for research and education; today, the Trust is one of the largest all-subject providers of research funding in the UK, distributing approximately £80m a year. The Trust awards funding across academic disciplines, supporting individuals in the arts, humanities, sciences and social sciences to realise their personal vision in research and professional training. As well as substantial grants for research, the Trust offers fellowships for researchers at every stage of their career, grants for international collaboration and travel, and support for the fine and performing arts.

This research was also supported by a grant from the ESRC, ES/L000016 "The effects of business taxation on economic and social welfare: new insights from tax return data", for which the Principal Investigator was Michael Devereux and the Co-Investigators were Wiji Arulampalam (Warwick), Stephen Bond (Oxford) and Ben Lockwood (Warwick).

The Centre for Business Taxation is an independent research centre of the University of Oxford, based at the Saïd Business School and drawing on the expertise of the Law Faculty and Economics Department as well as academics from other universities worldwide.

The Centre's research programme is determined on the basis of academic merit and policy relevance and is the responsibility of the Director and the Centre's Steering Committee. Decisions on the research programme and the content of research are taken independently of the views of the Centre's donors and other funding agencies. All research carried out at the Centre is undertaken with a view to publication.

The Centre has no corporate views: views expressed in publications produced by the Centre are the responsibility of the authors. While Centre researchers may consult with donors and other external interested parties, final responsibility for the content and presentation of the

research lies with the researchers in consultation with the Director and the Steering Committee.

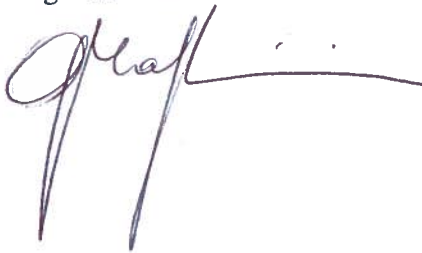
The Centre complies with the University's policies on donations and conflict of interest.

The Centre has received funding from various sources, including the UK Economic and Social Research Council (ESRC), the UK Department for International Development, the UK National Audit Office, the European Commission and the Leverhulme Trust. The Centre for Business Taxation was founded using generous funding from companies from the Hundred Group. Subsequently, other companies have also offered us their support. A list of current and past corporate donors can be found at the end of this letter. More information on the funding can be found at the link <http://www.sbs.ox.ac.uk/faculty-research/tax/about/funding>

I am currently working for PricewaterhouseCoopers LLP, UK in the Tax Policy and Transfer Pricing Departments.

Yours faithfully,

Giorgia Maffini

A handwritten signature in dark ink, appearing to read 'G. Maffini', with a long horizontal stroke extending to the right.

**Oxford University Centre for Business Taxation: Current corporate donors**

- AstraZeneca
- BAE Systems
- BP plc
- BT Group plc
- Diageo plc
- GlaxoSmithKline plc
- Heathrow Airport Limited
- HSBC Holdings
- IBM UK Holdings
- Intercontinental Hotels Group
- Lloyds Banking Group
- Lloyd's of London
- National Grid
- RELX Group
- Royal Dutch Shell plc
- Schroders
- Sky plc

**Oxford University Centre for Business Taxation: Previous donors**

- 3i Group
- Alliance Boots
- Anglo American
- Aviva
- Barclays
- BG Group
- Bradford & Bingley
- British American Tobacco plc
- BT Group
- Cadbury Schweppes
- Centrica plc
- Daily Mail and General Trust
- ExxonMobil International Limited
- Gallaher Group

- GKN
- GUS
- Hammerson
- Hanson
- ICAP plc
- International Power plc
- Imperial Chemical Industries
- Imperial Tobacco Group
- J Sainsbury
- Kingfisher
- Land Securities Group
- Legal and General Group
- Lloyds TSB Group
- MISYS
- National Grid Transco
- Old Mutual
- Pearson
- Pearson plc
- Prudential
- Rio Tinto plc
- Rolls-Royce plc
- Royal & Sun Alliance Insurance Group
- RSA Insurance Group plc
- SABMiller plc
- Scottish & Newcastle
- Scottish Power
- Severn Trent
- Shire Pharmaceuticals Group
- Smith & Nephew plc
- Smiths Group
- SNCI
- Standard Chartered Bank
- Tate & Lyle
- Telefonica O2 Europe

- Tesco plc
- The British Land Company
- The Royal Bank of Scotland Group
- Tomkins
- Unilever
- United Utilities
- Vodafone Group plc
- WPP Group
- Yell

