

**Who pays more? Comparing taxes and taxable profits of foreign multinationals to matched domestic firms in Poland.**

**Table 1. No matching (OLS)**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	tax_assets	taxprofits_assets	tax_assets	taxprofits_assets	tax_assets	taxprofits_assets	tax_assets	taxprofits_assets
foreign_1	0.0083*** [18.85]	0.0399*** [7.04]	0.0071*** [10.74]	-0.0050 [-0.23]				
ln_emp	0.0019*** [9.34]	0.0095*** [3.52]	0.0022*** [4.00]	-0.0159 [-0.78]	0.0022*** [3.97]	-0.0160 [-0.78]	0.0019*** [9.33]	0.0096*** [3.55]
ln_age	0.0018*** [-5.98]	-0.0107*** [-4.63]	0.0015*** [-4.94]	-0.0084** [-2.36]	0.0015*** [-4.95]	-0.0085** [-2.47]	0.0018*** [-5.99]	-0.0106*** [-4.61]
ln_size	0.0040*** [-21.13]	-0.0276*** [-5.82]	0.0043*** [-6.65]	0.0071 [0.28]	0.0043*** [-6.63]	0.0072 [0.28]	0.0040*** [-21.11]	-0.0276*** [-5.84]
Leverage	-0.0038 [-1.41]	-0.0113 [-1.34]	-0.0030 [-1.50]	-0.0370 [-1.41]	-0.0030 [-1.50]	-0.0370 [-1.41]	-0.0038 [-1.41]	-0.0113 [-1.34]
Productivity	0.3221*** [3.30]	1.9414*** [3.01]	0.3777*** [3.24]	-0.0512 [-0.03]	0.3779*** [3.25]	-0.0427 [-0.02]	0.3223*** [3.31]	1.9360*** [3.00]
foreign_1					0.0069*** [5.98]	-0.0182 [-0.44]	0.0080*** [14.05]	0.0485*** [10.33]
foreign_1 x post					0.0003 [0.33]	0.0182 [0.65]	0.0005 [0.95]	-0.0118*** [-3.84]
Observations	70538	70504	77836	77802	77836	77802	70538	70504
R-squared	0.075	0.028	0.035	0.001	0.035	0.001	0.075	0.029

Marginal effects; t statistics in brackets

(d) for discrete change of dummy variable from 0 to 1

=\*\* p<0.10      \*\* p<0.05      \*\*\* p<0.01"

**Table 2. PSM matching**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	tax_assets	taxprofits_assets	tax_assets	taxprofits_assets	tax_assets	taxprofits_assets	tax_assets	taxprofits_assets
foreign_1	0.0082*** [18.27]	0.0324*** [11.86]	0.0065*** [14.90]	0.0080 [1.64]				
ln_emp	0.0016*** [6.41]	0.0088** [2.11]	0.0020** [2.43]	-0.0292 [-0.91]	0.0020** [2.43]	-0.0292 [-0.91]	0.0016*** [6.44]	0.0089** [2.12]
ln_age	0.0025*** [-6.44]	-0.0102** [-2.56]	0.0019*** [-4.92]	-0.0088** [-2.21]	0.0018*** [-4.83]	-0.0091** [-2.28]	0.0025*** [-6.37]	-0.0100** [-2.54]
ln_size	0.0036*** [-13.37]	-0.0327*** [-3.46]	0.0046*** [-3.71]	0.0259 [0.53]	0.0046*** [-3.71]	0.0259 [0.53]	0.0036*** [-13.38]	-0.0327*** [-3.46]
Leverage	-0.0031 [-1.29]	-0.0103 [-1.21]	-0.0025 [-1.33]	-0.0178 [-1.35]	-0.0025 [-1.32]	-0.0180 [-1.36]	-0.0031 [-1.28]	-0.0102 [-1.21]
Productivity	0.6932*** [4.06]	0.0000*** [3.40]	0.7742*** [3.57]	0.5863*** [3.41]	0.7733*** [3.57]	-0.2112 [-0.05]	0.6926*** [4.06]	4.2539*** [3.40]
foreign_1=1					0.0082*** [7.77]	-0.0136 [-0.40]	0.0097*** [15.02]	0.0420*** [13.02]
foreign_1 x post					-0.0023* [-1.93]	0.0295 [0.71]	-0.021*** [-3.37]	-0.0131*** [-2.83]
Observations	46880	46863	51937	51920	51937	51920	46880	46863
R-squared	0.085	0.024	0.033	0.001	0.034	0.001	0.085	0.024

Marginal effects; t statistics in brackets

(d) for discrete change of dummy variable from 0 to 1

=\*\* p<0.10

\*\* p<0.05

\*\*\* p<0.01"

**Table 3. Entropy matching**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	tax_assets	taxprofits_assets	tax_assets	taxprofits_assets	tax_assets	taxprofits_assets	tax_assets	taxprofits_assets
foreign_1	0.0055*** [12.40]	0.0075 [1.09]	0.0068*** [15.21]	0.0297*** [10.25]				
ln_emp	0.0018*** [3.64]	-0.0135 [-0.76]	0.0015*** [6.63]	0.0078*** [3.28]	0.0018*** [3.64]	-0.0135 [-0.76]	0.0015*** [6.63]	0.0078*** [3.29]
ln_age	-0.0008** [-2.32]	-0.0032 [-0.70]	0.0010*** [-3.02]	-0.0085*** [-4.21]	-0.0008** [-2.30]	-0.0034 [-0.77]	0.0010*** [-2.99]	-0.0084*** [-4.18]
ln_size	0.0039*** [-6.65]	0.0068 [0.30]	0.0037*** [-17.95]	-0.0227*** [-5.57]	0.0039*** [-6.63]	0.0068 [0.30]	0.0037*** [-17.92]	-0.0227*** [-5.58]
leverage	-0.0033 [-1.36]	-0.0257 [-1.34]	-0.0038 [-1.29]	-0.0136 [-1.28]	-0.0033 [-1.36]	-0.0258 [-1.35]	-0.0038 [-1.29]	-0.0135 [-1.28]
productivity	0.3236*** [2.91]	-0.0000 [-0.21]	0.2790*** [3.07]	1.6473*** [2.81]	0.3226*** [2.91]	-0.4010 [-0.21]	0.2782*** [3.06]	1.6382*** [2.79]
foreign_1=1					0.0063*** [7.58]	-0.0047 [-0.18]	0.0075*** [13.08]	0.0378*** [13.90]
foreign_1 x post					-0.0011 [-1.33]	0.0170 [0.64]	-0.0010** [-2.11]	-0.0114*** [-3.63]
Observations	77836	77802	70538	70504	77836	77802	70538	70504
R-squared	0.041	0.001	0.095	0.028	0.041	0.001	0.095	0.028

Marginal effects; t statistics in brackets

(d) for discrete change of dummy variable from 0 to 1

=\*\* p<0.10

\*\* p<0.05

\*\*\* p<0.01"