



Notes: The sample used to construct this figure includes the balanced panel of firms for which data are available from 2001-2005. The dashed line displays mean repatriations for firms that are expected to have high benefits from a tax holiday. Firms are expected to have high benefits from the tax holiday if, in 2004, they (a) face lower corporate tax rates abroad and (b) have an affiliate that is a holding company or in a tax haven. The solid line displays mean repatriations for firms that do not meet either of these criteria.