"Stricter Tax Enforcement, More Support?"——The Merger of National and Local Tax Bureaus and Firms' External Guarantee Behavior

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Abstract. Changes in tax administration can reshape how credit resources are distributed in the market. In 2018, China advanced the merger of national and local tax bureaus in order to make tax administration more independent. The evidence in this study shows that the merger raised firms' external guarantee levels, and the rise is more evident for firms with heavier dependence on internal guarantees and tighter financing constraints.

Keywords: Merger of national and local tax authorities; external guarantees; information environment; banking supervision; government support

1 Introduction

An external guarantee refers to an arrangement in which a company pledges its own credit standing or assets for the debt of another party. It works as a credit support tool and may ease financing pressure [1], but at the same time it can bring financial exposure and governance problems [2]. In situations of information asymmetry, guarantees can partly reduce adverse selection and moral hazard and then improve credit access [3,4]. In business groups, guarantees are often used to shift financing pressure through internal capital allocation [5]. In supply-chain relations, they may also help counterparties maintain cooperation and keep production and operations running [6].

The merger of State and Local Tax Authorities is a major adjustment in China's tax administration system. After the reform, tax agencies below the provincial level were incorporated into a vertical management structure under the State Administration of Taxation. This change reduced the local color of tax collection and made enforcement stricter [7]. Firms therefore faced better tax compliance requirements, a higher effective tax burden in many cases, and tighter cash-flow conditions. Because external guarantees use less immediate cash than direct support, a change in liquidity may be reflected in guarantee decisions. On this basis, this paper asks whether the merger changed firms' external guarantee behavior and then discusses the possible mechanisms.

Relevant studies usually discuss corporate guarantees along three lines: financing constraints, governance arrangements, and the institutional setting. When liquidity is tight, firms have stronger incentives to use guarantees [8]. Controlling shareholders

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may also push firms toward excessive guarantees [9], while sound internal control can restrain risky guarantee decisions [10]. Monetary policy shocks and changes in bank-firm relationships are another two factors that influence guarantee behavior [11,12]. Research on the tax-bureau merger has shown its effects on tax evasion, compliance behavior [7,13], and the quality of information disclosure [14]. Yet the link between tax administration independence and firms' external guarantees has not been fully discussed.

This paper uses the merger of the State and Local Tax Authorities as a quasi-natural experiment. Based on non-financial A-share listed firms from 2010 to 2024, it estimates the policy effect on external guarantees through a difference-in-differences framework. The empirical results indicate that the reform increased firms' external guarantee intensity. The contribution of the paper is mainly twofold. First, it places external guarantee behavior in the setting of tax administration independence and extends the discussion of the economic consequences of tax administration reform. Second, by using the reform as a public-policy shock, it adds another institutional explanation to the literature on why firms provide external guarantees.

2 Theoretical Analysis and Research Hypotheses

Before the State Taxation Administration and Local Taxation Bureaus were merged, local tax bureaus were administratively tied to local governments, and local directives could affect their collection work [7]. Under tax competition, local governments had room to attract capital by softening enforcement or by providing implicit tax preferences, which lowered the effective tax burden of firms formerly handled by local tax bureaus [13]. After the merger, the dual-leadership arrangement led by the State Administration of Taxation reduced local governments' direct influence over tax administration. The previously loose regulatory environment was therefore harder to keep. In this situation, tax violations were more likely to be detected and punished, tax-avoidance space became narrower, and the effective tax burden of firms tended to increase. A higher effective tax burden cut into post-tax cash flow and added to liquidity pressure. Firms under such pressure may turn more often to external guarantees, since this form of credit support can help related parties obtain financing with a relatively low current cash outlay. Therefore, the following hypothesis is proposed.

The merger of the State Taxation Administration and the Local Taxation Bureaus is expected to raise the level of corporate external guarantees.

3 Research Design

3.1 Measurement Model

In July 2018, the General Office of the Communist Party of China Central Committee and the General Office of the State Council released the "Plan for Reforming the Tax Administration System," which pushed forward the merger of state and local tax authorities at and below the provincial level. Because the merger changed the previous

separate tax-administration structure, its institutional effect fell more directly on enterprises that had been under local tax-bureau jurisdiction, while the effect on enterprises administered by state tax bureaus was relatively limited. This setting offers a useful quasi-natural experiment for identifying how the merger influenced corporate external guarantee behavior. Referring to Fan Ziying et al.[7], this paper treats the reform as an exogenous policy shock and constructs the following difference-in-differences model:

$$GuaranteeRatio_{it} = \beta_0 + \beta_1 Treat_i \times Post_t + \beta_2 X_{it} + \mu_i + \delta_t + \varepsilon_{it} \quad (1)$$

In this model, the subscripts i and t refer to the firm and the year. The dependent variable is the external guarantee intensity of firm i in year t. The core explanatory variable is the interaction term Treat × Post, in which Treat is the treatment-group indicator and Post is the post-reform indicator. Xit represents firm-level control variables. The model also includes firm fixed effects and year fixed effects, which are used to absorb firm heterogeneity and common time shocks; the remaining term is the random disturbance.

For the validity of the DID design, this paper further checks the dynamic effects and the parallel-trend condition around the policy period. Following the event-study setting of Chen et al.[15], the following model is used:

$$GuaranteeRatio_{it} = \alpha_0 + \sum_{t=2010}^{2024} \theta_t Year_i \times Post_t + \beta_2 X_{it} + \mu_i + \delta_t + \varepsilon_{it} \quad (2)$$

More specifically, the year just before the reform, 2016, is taken as the reference period. A set of relative-year dummy variables is then interacted with the treatment indicator, while the other variables follow the same setting as Model (1).

3.2 Variable Definitions

Dependent Variable: Intensity of External Guarantees. External guarantee intensity is measured by the ratio of the actual guarantee amount to operating revenue. For easier identification and more stable estimation, the ratio is multiplied by 100. In the robustness test, the natural logarithm of the actual guarantee amount is also adopted as another measure of guarantee intensity.

Key Explanatory Variables: Treatment Group and Policy Shock. Regarding the treatment variable $Treat$ and the policy shock variable $Post$, this paper uses dummy variables for measurement. Specifically: (1) Following the method for identifying enterprises under the jurisdiction of local tax bureaus proposed by Liu Guanchun et al[14], if an enterprise's corporate income tax was collected by a local tax bureau prior to the merger of the State Taxation Administration and local tax bureaus, the $Treat$ variable is set to 1; otherwise, it is set to 0. (2) Given that the State and Local Tax Bureaus began co-locating their offices in late 2016 and the effects of the reform gradually emerged starting in 2017, the value of $Post$ is set to 1 for sample years in 2017 and later, and 0 otherwise. The definitions of the main variables are shown in Table 1[14].

Table 1. Variable Descriptions

Type	Variable Symbol	Variable Name	Definition and Measurement
Dependent Variable	*GuaranteeRatio*	External Guarantee Intensity	Actual guarantee amount / operating revenue*100
Independent Variables	*Treat*	Treatment Indicator	Equals 1 if corporate income tax was administered by the local tax authority before the reform (treatment group), and 0 otherwise.
	Post	Policy Shock	Equals 1 if the sample year is 2017 or later, and 0 otherwise.
Control Variables	*Size*	Firm Size	Natural logarithm of total assets
	Age	Firm Age	Natural logarithm of the number of years since the firm's establishment
	Roa	Profitability	Net profit / total assets
	Lev	Leverage	Total liabilities / total assets
	Cashflow	Operating Cash Flow	Net cash flow from operating activities / total assets
	Tobin	Tobin's Q	Sum of stock market value and book value of debt / total assets
	Top1	Ownership Concentration	Shareholding ratio of the largest shareholder
	Liq	Current Ratio	Current assets / current liabilities
Mechanism Variables	*FOPT*	Analyst Optimism Bias	(Mean analyst earnings forecast − actual earnings per share) / beginning-of-period stock price
	MBShare	Bank Debt Concentration	Loan amount from the largest creditor bank / total bank loans of the firm
	SubsidyRatio	Government Subsidy Intensity	Government subsidies / total assets * 100

4 Empirical Analysis

4.1 Descriptive Statistics

Table 2 reports descriptive statistics for the main variables. The mean value of external guarantee intensity is 27.65, the standard deviation is 52.87, and the values range from 0 to 353.6. These figures show that guarantee behavior differs considerably across sample firms. The mean of Treat is 0.300, meaning that firms originally administered by local tax bureaus account for about 30% of the sample. The mean of Post is 0.620, so 62% of the observations fall in the post-reform period and 38% in the pre-reform period.

Table 2. Descriptive Statistics of Main Variables

Variable	N	Mean	SD	Min	Max
GuaranteeRatio	23436	27.65	52.87	0	353.6
Treat	23436	0.300	0.460	0	1

Post	23436	0.620	0.490	0	1
Size	23436	22.56	1.300	20.20	26.52
Age	23436	2.920	0.350	1.790	3.610
Roa	23436	0.0300	0.0600	-0.250	0.170
Lev	23436	0.480	0.190	0.0900	0.900
Cashflow	23436	-0.170	1.220	-5.100	3.700
Tobin	23436	1.830	1.050	0.830	6.890
Top1	23436	33.42	14.58	8.330	72.96
Variable	N	Mean	SD	Min	Max
Liq	23436	1.810	1.300	0.320	8.470

4.2 Baseline Regression

Table 3 reports baseline regressions on how the merger of State and Local Tax Authorities affects corporate external guarantees. Column (1) includes firm and year fixed effects; Column (2) adds control variables as the baseline specification; Columns (3) and (4) further add industry-year and province-year fixed effects; Column (5) clusters standard errors by industry. All interaction terms are significantly positive at the 1% level. From an economic perspective, taking Column (2) as an example, the estimated coefficient for the interaction term $Treat_i \times Post_t$ is 6.0986. Given that the sample mean of external guarantee intensity ($GuaranteeRatio$) is 27.65, this result implies that the merger of the State and Local Tax Authorities increased the relative mean of external guarantee intensity for firms in the treatment group by approximately 22.05%. The above results indicate that the merger of the State and Local Tax Bureaus increased firms' actual tax burden and reduced their internal disposable resources. Under these circumstances, firms tend to extend credit through external guarantees to maintain their internal financing capacity and operational stability with minimal current cash outlays. Thus, Hypothesis 1 of this study is validated.

Table 3. Baseline Regression

Variable	GuaranteeRatio				
	(1)	(2)	(3)	(4)	(5)
Treat×Post	10.8674*** (2.194)	6.0986*** (2.125)	6.9224*** (2.164)	5.5112*** (2.131)	5.9030*** (2.090)
Control Variables	Yes	Yes	Yes	Yes	Yes
Individual effect	Yes	Yes	Yes	Yes	Yes
Year effect	Yes	Yes	Yes	Yes	Yes
Industry-year effect	No	No	Yes	No	No
Province-year effect	No	No	No	Yes	No
Cluster level	firm	firm	firm	firm	industry
N	23436	23436	23315	23420	23423
Adjust R^2	0.5152	0.5322	0.5694	0.5499	0.5329

4.3 Robustness Test

Test for Parallel Trends. A key prerequisite for the double-difference method to effectively identify policy effects is that the treatment and control groups satisfy the assumption of parallel trends. To examine the dynamic effects of the merger of the State and Local Tax Authorities and test the assumption of parallel trends, this paper draws on the event study methodology of Chen et al. (2018)[15] to characterize the dynamic effects across periods before and after the reform. Specifically, using the period immediately prior to policy implementation (2016) as the base period, we construct a relative time dummy variable $Year_t$ and interact it with the treatment variable $Post$ to build the following econometric model.

$$GuaranteeRatio_{it} = \alpha_0 + \sum_{t=2010}^{2024} \theta_t Year_i \times Post_t + \beta_2 X_{it} + \mu_i + \delta_t + \varepsilon_{it} \quad (3)$$

In this context, θ_t represents the dynamic effect of the merger of the State and Local Tax Authorities in year t on the intensity of firms' external guarantees; all other variables are consistent with Model (1). Figure 1 presents the estimated results of the annual interaction coefficients and their 95% confidence intervals. The results show that the coefficients are not significant in any period prior to policy implementation, indicating that before the merger, there was no significant trend in the intensity of external guarantees between firms in the treatment group and those in the control group; thus, the parallel trends hypothesis is supported. Starting from the policy shock period (2017), the interaction coefficient turned significantly positive and remained significant in subsequent periods, indicating that the impact of the merger of the State and Local Tax Bureaus on firms' external guarantee behavior gradually emerged after the policy was implemented and was sustained over time.

Other Robustness Tests. The benchmark regressions suggest that the merger of the State Taxation Administration and Local Taxation Administration raised corporate external guarantees. To examine whether this finding is sensitive to empirical setting, the paper conducts several robustness checks, including the placebo test presented in Figure 2, as well as treatment-control differences, sample selection, alternative identification strategies, and possible interference from other policies, all of which are reported in Table 4.

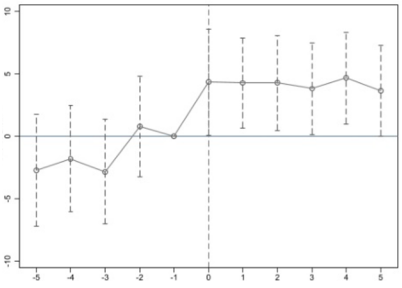


Fig. 1. Analysis of Dynamic Effects

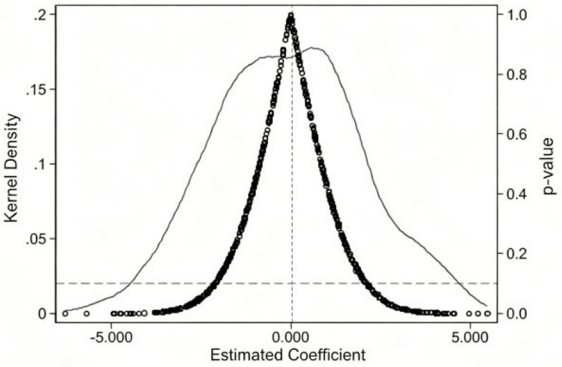


Fig. 2. Placebo Test

Table 4. Robustness Tests

Variable	Replace the dependent variable	Exclude the year the policy was implemented	Remove regions with special policies	PSM-DID	CS-DID	New Asset Management Regulations (AMR)
	Guarantee	Guarantee Ratio	Guarantee Ratio	Guarantee Ratio	Guarantee Ratio	Guarantee Ratio
	(1)	(2)	(3)	(4)	(5)	(6)
Treat×Post	0.9468*** (0.143)	6.2234*** (2.285)	5.2885*** (2.217)	7.8295** (2.5591)	7.2685** (2.4174)	6.1361*** (2.126)
AMR						13.9169 (21.617)
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes
Individual effect	Yes	Yes	Yes	Yes		Yes
Year effect	Yes	Yes	Yes	Yes		Yes
N	21099	21884	21660	11,235	16,827	23436
Adjust R^2	0.4978	0.5392	0.5348	0.080		0.5323

4.4 Mechanism Checks and Heterogeneity Analysis Robustness Test

Information Environment Mechanism. Following Chu Jian et al. [16], the paper uses the analyst optimism bias index to capture information transparency. A larger value of this index means that analysts overestimate future performance more heavily, which in turn implies poorer information transparency. Column (1) of Table 5 reports the mechanism test. The coefficient of Treat×Post is positive, and the coefficient of Treat×Post×FOPT is also significantly positive. This means that when analyst optimism bias is higher and information transparency is lower, the merger has a stronger positive effect on external guarantee intensity. In other words, a better information environment can weaken this effect, which supports Research Hypothesis 2.

As the $FOPT$ variables required for the mechanism test were not fully disclosed for all samples in the original database, the effective sample size for this part of the regression is smaller than that of the benchmark regression.

Banking Supervision Mechanisms. Relationship-lending theory implies that the concentration of bank debt can reflect the strength of bank monitoring and the closeness of the bank-firm relationship [17]. On this basis, the bank providing the largest loan amount to a firm during the sample period is defined as the main creditor bank. The ratio of this bank's loan amount to the firm's total bank loans, namely MBShare, is then used to measure the intensity of bank supervision.

Column (2) of Table 5 shows that Treat×Post remains significantly positive, while the coefficient of Treat×Post×MBShare is significantly negative at the 1% level. This result indicates that when a larger share of loans comes from the main bank, the merger's effect on firms' external guarantee intensity becomes weaker. Stronger bank supervision therefore restrains the positive effect of the merger on external guarantees, which is consistent with Hypothesis 3.

As the MBshare variables required for the mechanism test were not fully disclosed for all samples in the original database, the effective sample size for this part of the regression is smaller than that of the benchmark regression.

Government Resource Mechanism. Following Wang Mansi et al. [18], government subsidy intensity is calculated as government subsidies divided by total assets and then multiplied by 100. As shown in Column (3) of Table 5, Treat×Post is significantly positive at the 1% level, while the triple interaction term is significantly negative at the 5% level. The result suggests that stronger government subsidy support weakens the positive effect of the State and Local Tax Bureaus merger on external guarantee intensity, thereby supporting Hypothesis 4.

Table 5. Mechanism Checks

Variable	GuaranteeRatio		
	(1)	(2)	(3)
Treat×Post	5.2976***	7.0756**	8.3905***
	(1.910)	(2.791)	(2.472)
FOPT	64.3391***		
	(18.560)		
Treat×Post×FOPT	56.8423*		
	(33.750)		
MBShare		0.5387	
		(1.112)	
Treat×Post×MBShare		-5.2435***	
		(1.507)	
SubsidyRatio			0.8771
			(0.818)
Treat×Post×SubsidyRatio			-4.0412**
			(2.023)
Control Variables	Yes	Yes	Yes

Variable	GuaranteeRatio		
	(1)	(2)	(3)
Individual effect	Yes	Yes	Yes
Year effect	Yes	Yes	Yes
N	15934	15091	23436
Adjust R^2	0.5876	0.5967	0.5323

4.5 Heterogeneity Analysis

Characteristics of Guarantee Structure. The merger of the State and Local Tax Authorities reduced internal cash flow, and this pressure is more likely to bind for firms that already face financing constraints. For these firms, a guarantor may have a stronger incentive to provide credit support instead of direct financial support. Accordingly, the policy effect should be more visible among firms with heavier financing pressure.

Internal guarantees are identified according to the relationship between the guarantor and the listed company. The number of internal guarantees is counted at the firm-year level, and the sample is then divided into high- and low-internal-guarantee groups by the median. Columns (1) and (2) of Table 6 show that Treat×Post is significantly positive only in the high-internal-guarantee group, and the difference between the two groups is significant at the 10% level. This finding indicates that the more a firm relies on internal guarantees, the stronger the merger's positive effect on external guarantee intensity.

Financing Constraints. Compared with firms under mild financing constraints, firms facing tighter constraints have stronger reasons to rely on guarantee arrangements after the merger. A guarantee does not require the same immediate cash outlay as direct financing support, so it becomes a more workable credit-support channel when internal funds are strained. Therefore, the policy effect is expected to be stronger in the high-financing-constraint group.

Table 6. Heterogeneity Analysis

Variable	High internal guarantee	Low internal guarantee	High financing constraints	Low financing constraints
	（1）	（2）	（3）	（4）
Treat×Post	7.1982** (3.257)	2.9694 (2.787)	10.4200*** (3.795)	2.8925 (1.914)
Control Variables	Yes	Yes	Yes	Yes
Individual effect	Yes	Yes	Yes	Yes
Year effect	Yes	Yes	Yes	Yes
N	11188	9354	11458	11267
Adjust R^2	0.6177	0.5346	0.5742	0.5478

Following Wei Zhihua et al. [19], the KZ index is used to measure financing constraints, and the sample is split into high- and low-financing-constraint groups by the

median. Columns (3) and (4) of Table 6 show that Treat×Post is significant only for the high-financing-constraint group, and its coefficient is also larger than that for the low-constraint group. The Fisher test further indicates that the difference between the two groups is significant at the 1% level. This suggests that the merger mainly increases external guarantees among firms facing stronger financing constraints.

5 Research Conclusions and Policy Implications

5.1 Research Conclusions

This paper takes the merger of the State Taxation Administration and Local Taxation Bureaus as a quasi-natural experiment and uses non-financial A-share listed firms from 2010 to 2024 to test its effect on external guarantee behavior within a DID framework. The results show that firms previously administered by local tax authorities increased their external guarantees after the merger, and this conclusion remains valid in a series of robustness checks. The mechanism tests indicate that a better information environment, stronger bank monitoring, and more government subsidies all weaken the effect. The heterogeneity results further show that the effect is stronger for firms with greater reliance on internal guarantees and more serious financing constraints.

5.2 Policy Implications

First, the policy gains from the merger should be converted into better tax governance, especially through improved tax administration and information integration. Second, tax governance and financing support need to be coordinated more closely, so credit services can be improved for firms affected by policy adjustments. Third, external-guarantee risks should be governed through fuller disclosure and stronger interdepartmental information sharing.

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