

## BICM Research Seminar 22

We cordially invite you to join our research seminar and contribute to share academic excellence. Please note the following specifics about the upcoming seminar.

Paper details	
Title	<b>The impact of companies' listing into capital market on national tax revenues: The case of Bangladesh</b>
Authors	<b>Mr. Gourav Roy</b> Lecturer Bangladesh Institute of Capital Market
	<b>Md. Adnan Ahmed</b> Lecturer Bangladesh Institute of Capital Market
	<b>Dr. Tamanna Islam</b> Assistant Professor Bangladesh Institute of Capital Market
Presentation details	
Presenter researchers	<b>Mr. Gourav Roy &amp; Md. Adnan Ahmed</b>
Date	April 17, 2023 (Monday)
Time	11:00 AM - 12:30 PM
Venue	BICM Multipurpose Hall
Expected Participants	Faculty Members of BICM & Invited Guests
Discussants	<b>Dr. Mohammad Abu Yusuf</b> Joint Secretary Budget Wing, Finance Division, Ministry of Finance Government of the People's Republic of Bangladesh
	<b>Mohammad Belal Hossain Chowdhury</b> Commissioner of Customs, Bangladesh Customs and Director General, Duty Exemption and Drawback Office
	<b>Md. Sayadur Rahman</b> President Bangladesh Merchant Bankers Association
	<b>Ziaur Rahman</b> President Capital Market Journalists' Forum

## About the Presenters

**Mr. Gourav Roy** is from Mymensingh and currently serving at Bangladesh Institute of Capital Market (BICM) as Lecturer. Early in his career, he has worked as an official for Ministry of Power, Energy and Mineral Resources for one and a half years and Post and Telecommunication Department for one year. He has completed MBA and BBA from Department of Finance, University of Dhaka with academic excellence. He is a highly motivated individual with a strong passion for research and innovation. In research field, he has few publications on different areas related to capital market and business. The latest research he has been working on is "The impact of listing into capital market on tax revenues: the case of Bangladesh" is completed with drafts.

**Md. Adnan Ahmed** is serving Bangladesh Institute of Capital Market as Lecturer. He has completed by MBA and BBA from Department of Banking and Insurance, University of Dhaka. His academic excellence has endowed him the Dean's Honor Award from the University. His journey being a Lecturer has paved him to learn in-depth knowledge of various aspects of capital markets such as equity and debt markets, IPOs, bonds, derivatives, and investment banking. Being an inquisitive mind, he has currently undertaking a number of researches pertaining to capital market, essential for the development of the nation's economy. His previous experience of working in money market has also complemented him regarding the full understanding of a financial system of the country.

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The paper abstract is given on next page. If you have any questions regarding the seminar or you wish to present a paper or invite a guest researcher, please do not hesitate to communicate S. M. Kalbin Salema, Lecturer, BICM at [kalbin@bicm.ac.bd](mailto:kalbin@bicm.ac.bd).

## **The impact of companies' listing into capital market on national tax revenues: The case of Bangladesh**

Mr. Gourav Roy<sup>1</sup>, Md. Adnan Ahmed<sup>1</sup>, Dr. Tamanna Islam<sup>1</sup>

### **Abstract**

Capital market of Bangladesh is in a race of development the growth of which has been increasing since the last decade significantly. The motivation of tax policy for bringing more participation of fund raisers into the capital market is relatively important to consider. Thus, the study on "The impact of companies' listing into capital market on national tax revenues: The case of Bangladesh" was founded on finding whether the curtailed tax liability percentage applicable to the listed companies relative to the unlisted companies is sufficient to face the tax revenue outputs from the listed companies relative to the unlisted companies. The study considered only the corporate tax of pre-IPO financial statements and post-IPO financial statements. The study has tried to discover the tax differences between the data sets in different paradigms. With data from feasible time frame, and application of feasible methodology, it has been found that, even if tax percentage is lower to listed companies than to unlisted companies, the average tax disbursed by the listed companies to government is much higher than the unlisted companies which indicates a very positive guideline to policymakers for motivating companies with curtailing tax percentage to an another level and increasing number of listed companies and total tax revenues simultaneously.

**JEL Classification:** C12, D53, G18, G28, H25, H26

<sup>1</sup> Bangladesh Institute of Capital Market.