



Corporate Governance and Corporate Tax Management

A Bibliometric Study

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Abstract: The main objective of this work is to analyze, through a bibliometric study, the evolution and dynamics of scientific production on the relationship between corporate governance and tax management. We base our analysis on 322 articles from Scopus and ISI Web of Science published between 1998 and 2021. The difficulty of accessing confidential information means that most studies focus on tax planning and tax avoidance rather than tax evasion practices. Thus, tax avoidance is the most used expression to refer to tax management and, excluding the general expression corporate governance, the most used corporate governance mechanisms in the keywords are CEO, ownership structure, and board. However, political connections and gender are two expressions that have attracted more interest from researchers in the last three years. Most studies and the most influential are by authors affiliated in the USA, China, and Australia, and more research still needs to be carried out on samples of European companies. In addition, most studies use metrics to quantify tax management applied to the reality of US companies with a tax system different from the European one. This study contributes to the knowledge about the most studied tax management practices and the most related governance mechanisms, allowing the identification of clues for future research.

Keywords: Corporate governance; Tax planning; Tax avoidance; Board; Ownership structure.

1 Introduction

In today's increasingly globalized and competitive world, companies seeking competitive advantages capable of maximizing all their actions and tax issues are becoming

more and more relevant to their decision-making process. Management actions aimed at tax savings are becoming increasingly common in the global business environment (Lanis & Richardson, 2013). As a result, tax management has been gaining a growing political and academic interest (Huseynov et al., 2017), but also to the rest of society, especially since the media have emphasized the more aggressive tax practices adopted by companies (Kanagaretnam et al., 2018).

The benefits of tax management are simple to explain. Tax savings lead to an improved result after taxes. However, such management also involves costs since it may require the application of resources, both in recompense to external accountants and tax advisers and in time and resources for its officials in tax planning (Rego & Wilson, 2012).

Tax management can take on several avenues, leading to different benefits for businesses. A more “aggressive” tax management, which fits into the concept of tax avoidance, brings reputational costs (Graham et al., 2014) and political costs (Mills et al., 2013) to the company. If tax avoidance practices become public knowledge, this could substantially affect the company's value causing reputational problems (Hanlon & Slemrod, 2009), which leads companies to intensify their disclosure practices after those events to legitimize their actions, proving what was predicted by the legitimacy theory (Lanis & Richardson, 2013). On the other hand, the literature shows that investors that consider the company (management) “aggressive” to the “State shareholder” could also be “aggressive” for the other shareholders, erasing its value, not for the benefit of the company, but for the benefit of the manager, implying agency problems (Desai et al., 2007).

Therefore, it is of particular importance to understand the role of corporate governance in corporate tax management, as it can be complex and opaque and, in many situations, lead to opportunism by management to shareholders (Minnick & Noga, 2010). Like other investment opportunities which involve a certain level of risk, agency problems can lead managers to misalign shareholders with tax options taken (Armstrong et al., 2015). On the other hand, tax management can be a long-term investment, as it may take time to benefit the company's performance. Thus, investigating this theme contributes to a better understanding of governance mechanisms' functioning in the short and long term (Minnick & Noga, 2010).

This work aims to analyze, through a bibliometric study, the evolution and dynamics of scientific production on the relationship between corporate governance and corporate tax management, ranging from the first article published (1998) on this topic until the year 2021, following the methodology of Zupic and Čater (2015). Using a bibliometric approach allows for more objective and reliable analyses based on statistical techniques (Diodato & Gellatly, 2013). For data collection, the Echchakoui (2020) methodology and R software were used to merge the results from Web of Science (WOS) and Scopus and eliminate the repeated documents. We structure this study into five sections.

After this Introduction, section 2 reviews the literature on the subject. Then, in section 3, we present the methodology used to carry out the bibliometric study and, as

follows, the analysis and discussion of the obtained results. Finally, the main conclusions are presented in section 5.

2 Literature review

2.1 Tax management: concepts

The delimitation of the concept of "Tax Management" does not find a terminological consensus, not only in national doctrine (Amorim, 2017) but also in Anglo-Saxon (Wang et al., 2020). Thus, it is essential to define this concept, considering the different mechanisms taxpayers can use to pay fewer taxes.

As Amorim (2017) points out, tax savings, tax engineering, tax planning, or tax management have the same meaning, representing the acts of reducing the tax burden deliberately and in a planned way.

However, in that broad concept of "Tax Management", three ways of action can be distinguished to reduce the tax burden, each more associated with different expressions in the literature (Amorim, 2017): legal way (tax planning) (Armstrong et al., 2012); aggressive and anti-legal way (tax avoidance or tax aggressiveness) (Desai & Dharmapala, 2006); and illicit way (tax evasion) (Crocker & Slemrod, 2005). Most of the literature accepts this classification (Nunes, 2000).

We chose the broad concept of tax management in this study, including all the lawful and non-lawful ways of reducing the tax burden.

2.2 The mechanisms of corporate governance

Corporate governance is a management control (Shleifer & Vishny, 1997). It can be defined as a set of mechanisms through which each capital provider of a company (shareholder) ensures the return on its investment - ensuring that the manager does not apply his capital to ruinous projects. This control requires rules and mechanisms for effective functioning (Gompers et al., 2003). Corporate governance represents this set of rules, practices, and control systems for which managers are held accountable by shareholders and all other stakeholders (Johnson et al., 2008).

The alignment of interests and the reduction of agency conflicts, especially between shareholders and managers but also among other stakeholders, are achieved through the so-called corporate governance mechanisms, which can be divided into two groups: internal and external (La Porta et al., 2000). Some examples of internal mechanisms are the compensation and incentives system, the composition and structure of the board of directors and the supervisory body, or the internal control system. External mechanisms include external audit, the legal, political, and cultural framework, capital markets' pressures, and other stakeholders. Each of these mechanisms has distinct characteristics, roles and functions, not functioning independently in each organization (Hoskisson et al., 2009; Schepker & Oh, 2013).

2.3 Relationship between corporate governance and tax management

The relationship between corporate governance and tax management has received a growing interest from researchers in the last decade, reflected in the high number of publications. This proliferation of studies can be explained by the combination of more aggressive tax management practices (Wilson, 2009) and political, economic, and technological factors that feed public opinion's focus on business decisions, including corporate tax behavior (Wilde & Wilson, 2018).

Most studies relating corporate governance and tax management are based on the agency's theory and the relationship between principal and agent (Desai & Dharmapala, 2006). They are focused on the influence of remuneration and incentive systems (Armstrong et al., 2012; Rego & Wilson, 2012; Seidman & Stomberg, 2017), the composition of the board of directors (Richardson et al., 2016), the shareholder structure (Badertscher et al., 2013; McGuire et al., 2014) and the audit committee (Kanagaretnam et al., 2016; Klassen et al., 2015).

The results of the studies show that, in general, governance mechanisms, such as the alignment of incentives (Armstrong et al., 2012; Rego & Wilson, 2012), independence (Lanis & Richardson, 2011), and gender diversity of the board of directors (Richardson et al., 2016) contribute positively to tax management. These factors make companies more profitable and limit tax management to a level where risks do not outweigh benefits. The literature also provides evidence that auditors significantly influence the taxes paid by companies (McGuire et al., 2012) and that political connections can substantially affect their tax burden (Wahab et al., 2017).

Finally, it should be noted that most of the literature reviewed uses the effective tax rate as a proxy to measure tax management (Armstrong et al., 2012; Desai & Dharmapala, 2006; Rego & Wilson, 2012). Additionally, it uses extended periods to correct time effects and other aspects, such as deferred taxes (Dyrenge et al., 2008).

3 Methodology

The main objective of this work is to analyze, through a bibliometric study, the evolution, and dynamics of scientific production on the relationship between corporate governance and corporate tax management, seeking to answer the following research questions:

- Q1. *What is the evolution of the number of articles published on the subject?*
- Q2. *Which countries and collaborations contribute the most to the publication of those articles?*
- Q3. *What are the journals that publish the most on the subject?*
- Q4. *Who are the most influential authors?*
- Q5. *What are the main affiliations of the authors who publish the most on the subject?*
- Q6. *What are the most influential articles?*

Q7. What are the most used keywords in articles?

This bibliometric study is based on an adaptation of the Methodology of Zupic and Čater (2015), which can be synthesized in five stages (Figure 1):

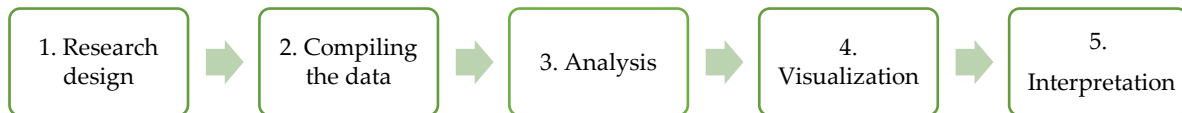


Figure 1. Stages of the bibliometric analysis process

We built our database by the application of a comprehensive research strategy to collect as many articles on the subject, which began by identifying keywords that capture the various mechanisms of corporate governance and the different concepts of tax management, as well as the possible combinations between them, as shown in Figure 2.

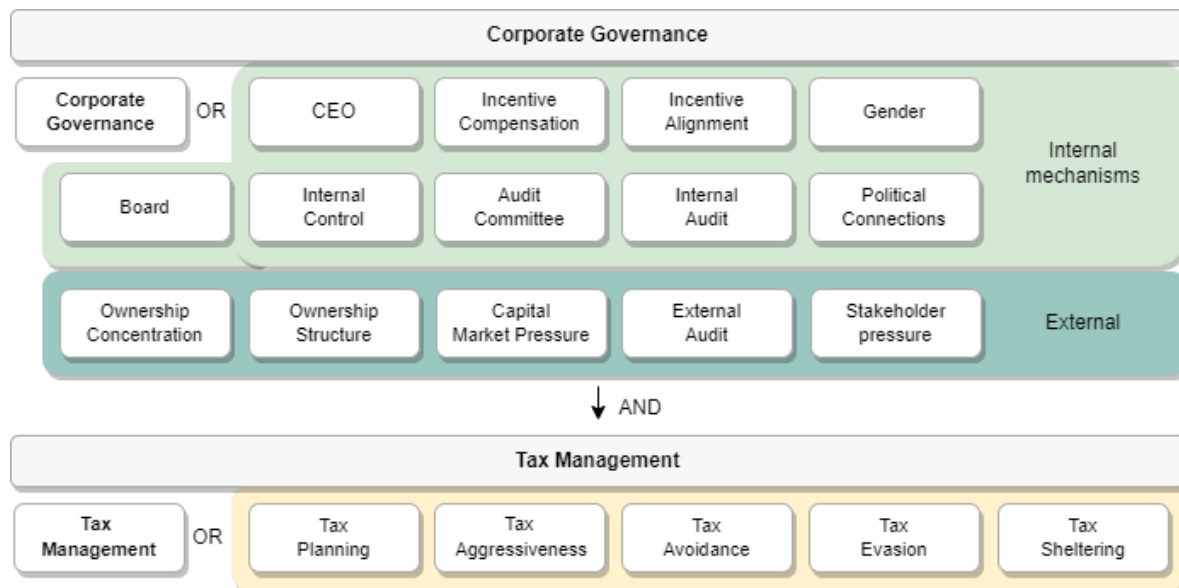


Figure 2. Keywords used in the research

The different conjugations of the keywords were used in WoS, selecting the Topic (combination of title, abstract, author keyword, and keywords of more fields in WoS). In Scopus, it was setting TITLE-ABS-KEY (title, abstract, and keywords). Both cover the period from the first publication on the subject, 1998, until the end of 2021.

We used the Echchakoui (2020) methodology for data collection and R software to merge the results of the two databases and eliminate the duplicated documents.

With that strategy, we identify 809 documents. The sample was then restricted to "Articles" from the subject areas of Business, Economics, and Management, resulting in a total of 540 papers (266 in WoS and 274 in Scopus). Finally, in the two databases, we removed the duplicate papers (n=180), and the Title (T), Abstract (ABS), and Keywords (KW) were analyzed to eliminate studies that do not fit the theme (n=38), resulting in the final sample of 322 articles. Table 1 describes the complete search strategy.

Table 1. Research strategy

Collection Date March 2022	WoS Database	Scopus Database
Automatic database filters	Year: until 2021 Document type: Article Subject Area: "BUSI" or "ECON" ¹	Year: until 2021 Document type: Article Subject Area: "BUSI" or "ECON" ²
Results	266 documents	274 documents
Remove duplicates		Duplicates: 180
Results		360 Articles
T, ABS, and KW analysis		Excluded: 38
Final sample		322 Articles

To answer the research questions, the data analysis was performed using the R software and its Bibliometrix and Biblioshiny packages (Aria & Cuccurullo, 2017). In addition, VOSviewer software was used to illustrate the results better, specifically the sample keywords and their co-occurrence.

4 Results and discussion

4.1 General characterization and evolution of scientific production per year

As can be seen in more detail in Table 2, the total number of articles (TP) identified corresponds to a total number of citations (TC) of 7 141. The average number of authors per article is 2, and 27% are single-authored.

In response to Q1. *What is the evolution of the number of articles published on the subject?*, an exponent of scientific publications on the relationship between corporate governance and tax management has been verified in the last decade, representing 96% of the published articles (Figure 3).

Figure 3 also shows that almost 50% of the total sample articles were published in the previous three years. This exponential increase in research can be motivated, among other factors, by the combination of more aggressive tax management practices and political, economic, and technological factors that have fueled the most significant focus of public

¹ In WoS we selected the subject areas of: "Business Finance", "Economics", "Business" and "Management".

² In Scopus, we selected the subject areas of: "Business, Management, and Accounting" and "Economics, Econometrics, and Finance".

opinion, policymakers, and researchers in business decisions, including corporate tax behavior.

Table 2. General data characterization

Description	Results
KEY DATA INFORMATION	
Years	1998-2021
Number of journals	166
Number of articles (TP)	322
Total articles citations (TC)	7 141
Average citations per article	22,18
DOCUMENTS CONTENT	
Keywords Plus (ID)	566
Author's keywords (DE)	756
AUTHORS	
Total authors	646
COLLABORATION OF AUTHORS	
Single-authored articles	86
Authors per article (average)	2

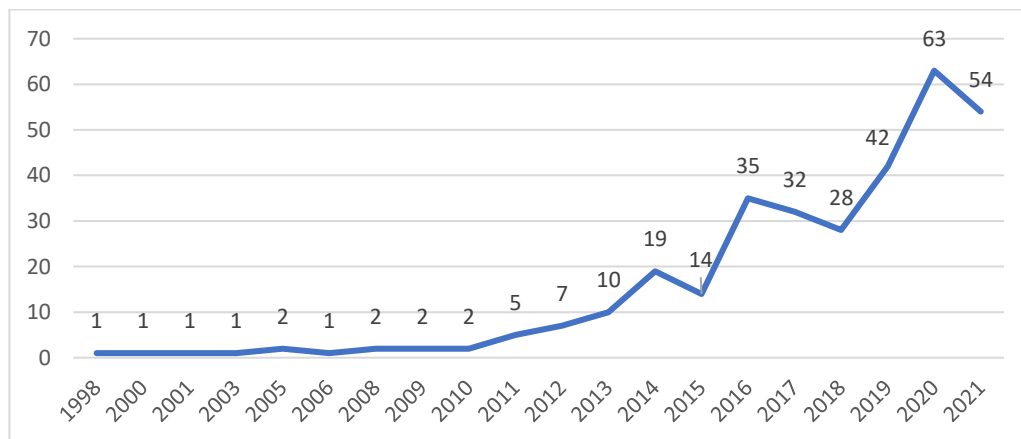


Figure 3. Dynamic of scientific publication on the relation between corporate governance and tax management

4.2 Produção científica por país e colaborações internacionais

Regarding Q2. *Which countries and collaborations contribute the most to the publication of those articles?*, it is verified that the study of corporate governance in tax management is in the interest of researchers from all over the world, to be evaluated by a large number of countries (37) that have contributed to the research in this theme. However, as analyzed in Table 3, scientific production is concentrated in 5 countries, representing more than 57% of

the total articles (TP). In fact, 39% of that total has been published in the USA and China alone. When the total citations (TC) are observed, it is still more concentrated, with only three countries (USA, Australia, and China) representing about 82%. It can also be concluded that this theme is still little investigated in Europe since only two countries (Germany and Spain) are in the Top 10, contributing with 20 studies. In addition, of the 90 articles from other countries, less than half are from European countries, with only three from Portuguese authors.

Therefore, it is not surprising that the countries with the most articles and citations (USA, China, and Australia) are also those that collaborate most on this theme, especially the 18 articles that have the collaboration of authors from the USA and China (Table 4).

Table 3. Top 10 Countries with more published articles

Country	TP	TP%	TC	TC%
USA	80	25%	4441	62%
China	45	14%	599	8%
Australia	24	8%	883	12%
Canada	15	5%	212	3%
Indonesia	15	5%	30	~0%
Malaysia	13	4%	17	~0%
Germany	12	4%	79	~1%
Tunisia	12	4%	48	~1%
Korea	8	3%	29	~1%
Spain	8	3%	71	~1%
Other	90	25%	732	10%

Table 4. Main international collaborations

1st author	Collaboration	Articles
USA	China	18
China	Australia	8
USA	Canada	7
Tunisia	Saudi Arabia	4
China	Canada	3
China	United Kingdom	3
Tunisia	France	3
USA	Australia	3
USA	Singapore	3

4.3 Most principal journals

Regarding the main journals and responding to Q3. *What are the magazines that publish the most on the subject?*, the Accounting Review (14), the Contemporary Accounting Research (12), and the Journal of Corporate Finance (12) are the ones that publish more articles (TP), representing about 12% of the total articles and 30% of the total citations (TC). It should also be noted that of the 16 journals that belong to the Association of Business Schools (ABS) ranking, about 75% have a 4*, 4, or 3 rating, which means that several articles (more precisely 85) are published in the best journals in the subject areas under analysis (Table 5). It is also verified that more than 40% of the articles in the sample are published in these 20 journals.

4.4 Publications and citations by authors

Table 6 shows the top 20 authors, ordered by the total number of publications (TP) and citations (CT), to respond to Q4. *Who are the most influential authors?*. The three authors with the most articles identified in this study (Grant Richardson, Roman Lanis, and Grantley Taylor) are affiliated with Australian universities, collaborating the three in four articles. As

for the authors with the most citations, Grant Richardson and Roman Lanis repeat the podium, but the author with more citations, Ryan Wilson, is affiliated with a U.S. university.

Table 5. Top 20 journals with more articles

Journals	TP	TC	%TC	ABS
Accounting Review	14	1237	17%	4*
Contemporary Accounting Research	12	512	7%	4
Journal Of Corporate Finance	12	399	6%	4
Accounting And Finance	9	110	2%	2
Journal Of Financial Crime	9	36	1%	NR
Journal Of Business Ethics	8	233	3%	3
Journal Of The American Taxation Association	8	252	4%	3
Journal Of International Accounting Auditing And Taxation	6	12	~0%	NR
Review Of Accounting Studies	6	158	2%	4
Journal Of Accounting And Economics	5	707	10%	4*
Journal Of Accounting And Public Policy	5	368	5%	3
Journal Of Asian Finance Economics And Business	5	15	~0%	NR
Journal Of Contemporary Accounting And Economics	5	47	~1%	2
Review Of Quantitative Finance And Accounting	5	27	~0%	3
Asian Review Of Accounting	4	22	~0%	2
Journals	TP	TC	%TC	ABS
Journal Of Financial Economics	4	783	11%	4*
Pacific-Basin Finance Journal	4	13	~0%	NR
Quarterly Review Of Economics And Finance	4	5	~0%	2
Journal Of Banking And Finance	3	84	1%	3
Journal Of Business Research	3	30	~0%	3

4.5 Principal affiliations

After analyzing the principal authors, there is now a response to Q5. *What are the main affiliations of the authors who publish the most on the subject?*. Table 7 presents the main affiliations, ordered by the total articles (TP) and citations (TC), as well as the ratio of the average number of citations per article (C/P). Four universities stand out with the highest number of published articles, three Australian and one from Hong Kong. In an analysis of TC, the universities with the highest number of citations of articles are two of those in Australia, and the rest are in the USA, which leads to this ranking. Analyzing the C/P ratio, it can be seen that the main affiliations are the National Bureau of Economic Research, the University of Connecticut, and the Stanford Graduate School of Business, all from the USA.

Table 6. Top 20 authors with more articles

Authors	TP	TC	Authors	TP	TC
Richardson G	18	790	Wilson R	4	867
Lanis R	13	716	Richardson G	18	790
Taylor G	9	225	Lanis R	13	716
Chan K	5	140	Dharmapala D	2	647
Kubick T	5	46	Desai M	1	610
Jarboui A	5	23	Armstrong C	2	489
Wilson R	4	867	Blouin J	2	489
Brown J	4	178	Larcker D	2	489
Pittman J	4	98	Rego S	2	459
Tang T	4	67	Mcguire S	3	304
Kim J	4	48	Wang D	2	278
Lockhart G	4	39	Jagolinzer A	1	246
Riguen R	4	22	Taylor G	9	225
Salhi B	4	16	Omer T	2	203
Wang L	4	13	Thornock J	2	192
Mcguire S	3	304	Brown J	4	178
Li Y	3	175	Li Y	3	175
Wilde J	3	140	Crocker K	1	175
Huseynov F	3	125	Slemrod J	1	175
Gaertner F	3	108	Minnick K	1	155

4.6 More influential articles

Table 8 shows the 20 most cited articles on the relationship between corporate governance and tax management to respond to Q6. *What are the most influential articles?*. Most of these articles are by American and Australian authors, and no author is affiliated with a European University. The most influential article by Desai and Dharmapala (2006), both from the USA, which studied a relationship between increased incentives for managers and the tax management of companies, stands out from the others, with 610 citations. The seven articles with the most citations are from authors from the USA. We also found that these 20 articles were published from 2005 to 2015. Of course, the most recent articles are not included in this list since they still have fewer citations.

4.7 Principal keywords

To answer Q7. *What are the most used keywords in the articles?*, a total of 756 keywords were identified in the 322 articles analyzed. Of these, 36 had a minimum of 5 occurrences, 12 a minimum of 10 occurrences, and 5 (tax avoidance, corporate governance, tax aggressiveness, tax evasion, tax planning) a minimum of 20 occurrences. Figure 4 was constructed using the VOSviewer software that establishes the co-occurrence of keywords.

Table 7. Top Affiliations by total articles (TP) and total citations (TC)

Ordered by TP					Ordered by TC				
Affiliation	Country	TP	TC	C/P	Affiliation	Country	TP	TC	C/P
The Adelaide Business School	Australia	12	731	61	University of Iowa	USA	5	824	165
University of Technology Sydney	Australia	11	698	63	The Adelaide Business School	Australia	12	731	61
City University of Hong Kong	Hong Kong	10	276	28	Harvard University	USA	3	717	239
Curtin University	Australia	10	243	24	University of Technology Sydney	Australia	11	698	63
Arizona State University	USA	7	216	31	University of Connecticut	USA	2	650	325
Macquarie University	Australia	7	31	4	National Bureau of Economic Research	USA	1	610	610
University of Iowa	USA	5	824	165	University of Pennsylvania	USA	3	497	166
Texas A&M University	USA	5	422	84	Stanford Graduate School of Business	USA	2	489	245
University of Houston	USA	5	203	41	Indiana University Bloomington	USA	4	488	122
North Dakota State University	USA	5	29	6	Texas A&M University	USA	5	422	84

Table 9 grouped the keywords by the terms used in the research methodology (Figure 2) to identify, on the one hand, the tax management (TM) designation most used in the articles and, on the other hand, the corporate governance mechanisms (CG) most investigated in the theme. *Tax avoidance* is by far the most used expression to refer to tax management (126 occurrences) and, excluding the general expression corporate governance, *CEO*, *ownership structure*, and *board* are the governance mechanisms that most appear in keywords. More recently, *political connections* and *gender* are two expressions that have deserved greater interest from researchers (with 82% and 72%, respectively, of the articles to be published in the last three years), and their relationship with tax management is an emerging field of research.

Table 8. Top 20 most influential articles

Authors	TC	Article title
Desai e Dharmapala (2006)	610	<i>Corporate tax avoidance and high-powered incentives</i>
Wilson (2009)	383	<i>An Examination of Corporate Tax Shelter Participants</i>
Wilson e Rego (2012)	324	<i>Equity Risk Incentives and Corporate Tax Aggressiveness</i>
Armstrong et al. (2015)	246	<i>Corporate governance, incentives, and tax avoidance</i>
Armstrong et al. (2012)	243	<i>The incentives for tax planning</i>
McGuire et al. (2012)	177	<i>Tax Avoidance: Does Tax-Specific Industry Expertise Make a Difference?</i>
Crocker e Slemrod (2005)	175	<i>Corporate tax evasion with agency costs</i>
Lanis e Richardson (2013)	172	<i>Corporate social responsibility and tax aggressiveness: An empirical analysis</i>
Minnick e Noga (2010)	155	<i>Do corporate governance characteristics influence tax management?</i>
Agnes Cheng et al. (2012)	134	<i>The Effect of Hedge Fund Activism on Corporate Tax Avoidance</i>
Badertscher et al. (2013)	132	<i>The separation of ownership and control and corporate tax avoidance</i>
Gallemore et al. (2014)	121	<i>The Reputational Costs of Tax Avoidance</i>
Chen e Chu (2005)	121	<i>Internal control versus external manipulation: A model of corporate income tax evasion</i>
Christensen et al. (2015)	118	<i>Top management conservatism and corporate risk strategies: Evidence from managers' personal political orientation and corporate tax avoidance</i>
Lanis e Richardson (2011)	114	<i>The effect of board of director composition on corporate tax aggressiveness</i>
Kim e Zhang (2016)	113	<i>Corporate Political Connections and Tax Aggressiveness</i>
Huseynov e Klamm (2012)	104	<i>Tax avoidance, tax management and corporate social responsibility</i>
McGuire et al. (2014)	101	<i>Dual Class Ownership and Tax Avoidance</i>
Lanis e Richardson (2013)	99	<i>Corporate social responsibility and tax aggressiveness: a test of legitimacy theory</i>
Lanis e Richardson (2015)	93	<i>Is Corporate Social Responsibility Performance Associated with Tax Avoidance?</i>

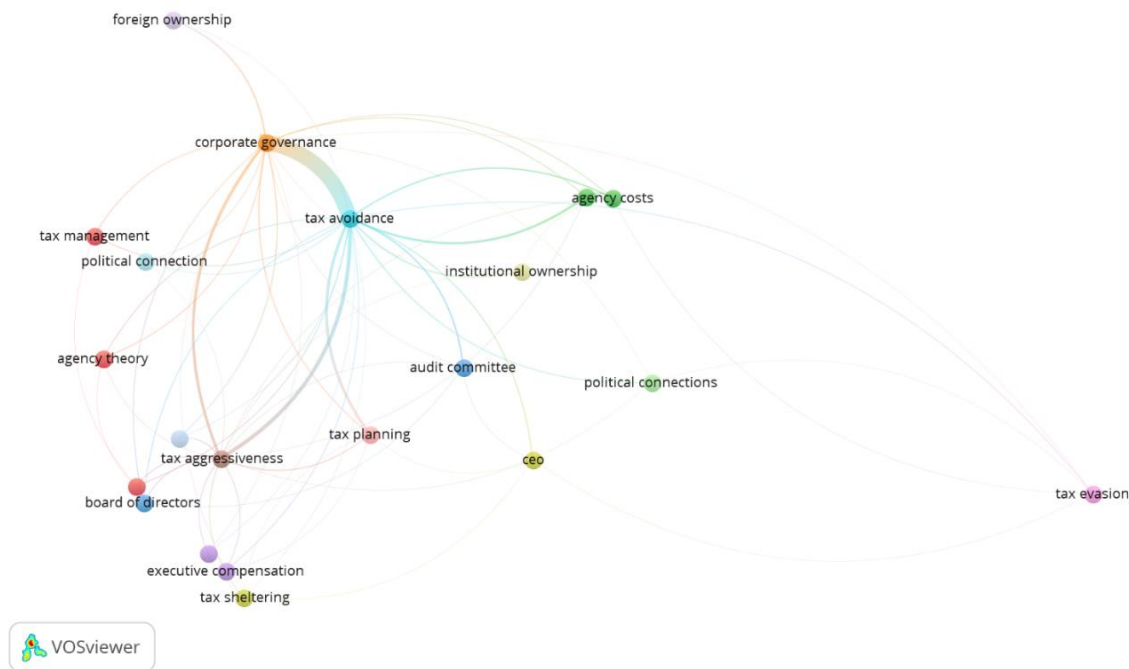


Figure 4. Principal keywords and their connections

Table 9. Most frequent keywords grouped by concept

	#	Keywords CG	#	Keywords CG	#
Tax avoidance	126	Corporate governance	63	Incentive Alignment	5
Tax aggressiveness	42	CEO	42	Audit Committee	5
Tax evasion	22	Ownership structure	34	Ownership concentration	5
Tax planning	20	Board	31	Internal control	4
Tax sheltering	15	Political connections	17	Capital market pressure	3
Tax management	5	Gender	11	Stakeholders pressure	3
		Incentive compensation	9	Internal audit	1
				External audit	1

5 Conclusion

Although there has already been extensive international literature on the relationship between corporate governance and tax management, especially in the last decade, and substantial growth in the previous three years, the truth is that the different governance mechanisms correlate in other ways with the various tax management practices. The difficulty of access to confidential information on non-compliance with tax obligations, evasion, or fraud leads to most studies not focusing on tax evasion but rather on tax

planning practices and tax avoidance. In fact, tax avoidance is the most widely used expression in this bibliometric study to refer to tax management. In turn, excluding the general expression corporate governance, the governance mechanisms most used in keywords are *CEO*, *ownership structure*, and *board*. However, *political connections* and *gender* are two expressions that have deserved great interest from researchers in the last three years. Their relationship with tax management is an emerging field of research.

This study also allows concluding that five countries (USA, China, Australia, Canada, and Indonesia) represent 57% of the published articles on the subject. The vast majority of studies, as well as the most influential, are from affiliated authors in the USA, China, and Australia. More research still needs to be carried out on samples of European companies. For example, there is no European study in the Top 20 of the most cited articles. In addition, most of the analyzed studies use metrics to quantify tax management applied to the reality of U.S. companies and their tax system, which shows significant differences from the European. In this context, it is an important clue for future research to carry out studies on European countries and the development of new metrics to measure tax management appropriate to the European tax system.

It is also verified that the articles are published in the best journals in the areas under analysis, resulting in a good part of collaborations of affiliated authors in the USA, China, and Australia.

This study's results make important contributions to the academic community, the business world (shareholders, managers, auditors, accountants, consultants), regulators, and tax policymakers. First, this study contributes to the literature, analyzing the evolution and dynamics of scientific production on the relationship between corporate governance and tax management from the first published article on the subject, 1998, to the year 2021. This research also contributes to the knowledge about the leading tax management practices most studied and the mechanisms of corporate governance that have received greater attention from researchers, allowing better identification of clues for future research. Finally, at the practical level, this study shows that governance mechanisms have the potential to encourage tax management that improves business profitability without entering risky activities (Rego & Wilson, 2012).

For a better understanding of how each of the governance mechanisms influences the different tax management practices, it is suggested as a future study to conduct a systematic review of the literature on the subject.

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