

## TAX AGGRESSIVENESS AND CORPORATE SUSTAINABILITY IN BRAZIL

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### ABSTRACT

The present research aims to observe whether the participation of companies in the Corporate Sustainability Index (ISE) listed in BM & FBovespa defines behavior regarding tax aggressiveness. The companies listed or not in ISE were evaluated in the period from 2010 to 2014 through two measures of tax aggressiveness: the effective tax rate ETR (Effective tax Rate) and the difference between Book Tax Differences - BTD). By hypothesis, it was speculated that the companies listed in the index would be less tax aggressive to signal a behavior consistent with a social concern. However, a rational theory was not found to justify this anticipated relationship, and in fact, corporate sustainability, to a certain extent, could even be related to more efficient tax planning. Fiscal aggressiveness involves the use of techniques that privilege tax planning to reduce its explicit taxation, and in certain circumstances legal techniques (elision) and other illegal techniques are used, either because of their abusiveness in form or even because they have character to reduce the tax burden. The results documented in the research indicated that the companies that make up the ISE tend to be less tax aggressive those that do not participate in the ISE. This finding serves to anticipate the tax behavior of a company in function of the values that it prestige.

**Keywords:** Tax aggressiveness. Accounting profit. Sustainability. Tax planning.

### 1 INTRODUCTION

Our growing concern with a more sustainable corporate performance is noticed in our everyday policies. In a general way, the sustainability is associated to the practice that looks after the community's interests, which involve social and environmental aspects. However, there is still the doubt about how those companies, the ones that have a speech guided for the society, behave themselves on the taxation aspect, or, even better, how they behave in what concerns their tribute's payment. Would there be an association between the companies' corporate sustainability and their fiscal behavior?

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With this in mind, this research's proposal is to appreciate the fiscal aggressiveness of the companies that are considered sustainable and listed on the Corporate Sustainability Index (CSI) at BM&FBovespa. The CSI was created in 2005 by BM&FBovespa and by a group of institutions. This index became a reference for socially responsible investments in Brazil, with the goal to show the return of a portfolio that has a composition, companies' stocks with a behavior that promote the external and internal public well-being, and that also adopt good practices on the corporate management in Brazil.

The CSI participants are companies that highlight themselves with the sustainable development, jointly with the strategic corporate actions in Brazil. BM&FBovespa discloses this index as a reference of the best sustainability practices. It searches for an investment relationship that adjust itself with the demands that refers to a sustainable growth of the current society (Bovespa, 2016).

According to Dias (2006), the promotion of good environmental practices became important. It constitutes an strategic objective of several organizations. Also, in an indirect way, when harmful environmental impacts are perceived, which the companies provoke for their development, this makes a higher awareness arise for this kind of problem.

Lima (2014) describes that the company must suffer alterations before the administration standards and on the application of the company's deliberations. It is not only the financial economic performance that's the relevant part, but it is also considered the area turned for the society and for the environment.

The companies' behavior is reflecting a growing awareness in which concerns the depleting of the resources considered natural. According to Coral (2002), the company shall modify its management and decision taking models, considering not only the economic aspects, but also the social and environmental ones.

Up next, we will present the theoretical framework and the research hypothesis. Up next, it'll be discussed the methodological aspects of the study to be developed. During its course, it'll also be presented the results and analyzes made. Finally, it'll be presented the conclusion, which points out the main findings.

## **2 THEORETICAL FRAMEWORK**

The theoretical framework will be briefly exposed. First, the Corporate Sustainability Index – CSI will be discussed, and furthermore, the issue regarding the fiscal aggressiveness.

### **2.1 Corporate Sustainability Index – CSI**

Measuring the average return of a composition of the companies' stocks that operate in Brazil and with open capital, present on BM&FBovespa, the ISE regulates the sustainability practices and also directs better approaches for a more corporate performance in relation to the effects over the economy and the environment balance.

Notwithstanding, the companies started to emphasize the criteria turned for the society, for the environment and started to adopt ecological criteria more carefully. The corporate sustainability gains strength from the moment the entrepreneur comprehends that only the profitability indexes aren't enough for long term strategic planning.

Lima (2014) describes that the way to alter the users' procedures, from the people, is to remotely direct an alteration of the company's internal group, establishing that it becomes favorable to adapt itself to the moment of demand and supply before the society, aiming not just the financial value of the products to evaluate over the competition.

Dealing with a consumerist world, the analyzes goes even further about the products' attributes and value when you consider the environment and its influences for the final consume.

To be a part of the CSI portfolio, the companies will have to attend a cumulatively criteria, to the extent where they can be classified accordingly to the specific Counsel, headed by BMF&Bovespa, which is responsible for the facts that generate a development by the Index's part. Thus, the companies listed in a higher negotiation for the issuance of 200 stocks over the last 12 (twelve) months will be evaluated accordingly with their performance, showing if the

company publish its social balances, considering the product they offer, if it does not result in risks or damage to the health of its consumers. It is also considered the way that the companies search the alignment of concerns and the improvement on the decision takings on the company over a sustainable environment. The negotiation must be made in at least 50% of the focused trade sessions in the previous 12 months to the revaluation process beginning, also as a criterion for the evaluation and inclusion on the CSI (Bovespa, 2016).

It will no longer be a part of the CSI the company that fails to comply with any one of the inclusion criteria; while the portfolio is valid, to enter in a bankruptcies management or legal recovery; in case of the public offer, proceed in a retake of movement in a portion that's significantly composed by market's stocks or suspension of what is negotiated by the referred action by more than 50 days.

## 2.2 Fiscal aggressiveness

Taxes became motivation factors in a lot of corporate decisions. Management actions exclusively aimed to minimize the corporate taxes through fiscal aggressiveness practices are becoming each time more common in the worldwide corporate panorama. Notwithstanding, a planning that contain a fiscal aggressiveness might generate costs and benefits. From the social perspective, the payment of corporate taxes ensures the financing of public assets (Freise, Link, & Mayer, 2008). Thus, a company's policies with more aggressive fiscal practices might have a negative impact on society (Freedman, 2003; Slemrod, 2004; Landolf, 2006).

For Freedman (2003), Freise *et al.* (2008) e Gilders, Taylor, Richardson, & Walpole (2004), the fiscal aggressiveness is strong in a company whose tributary planning aims the reduction of taxes' payment, affecting the on lending of resources to the government, which is the main interested party. It may cause future prejudices when related with the society, such as the return of public assets.

According to Williams, (2007), when a company has an ethic attitude related to its operational activities and shows this attitude on the economic and financial conjuncture, this produce a positive result over the business with the investors and it also reflect a better relation with society in a general way.

For Chen, Chen, Cheng and Shevlin (2010), the fiscal aggressiveness is a group of activities that direct the reduction of the taxes' payment upon a tributary planning. According to Slemrod and Yitzhaki (2002) and Slemrod (2004), fiscal aggressiveness is conceited as a wide range of operations with the unique goal to reduce the total tributary debt.

In Brazil, there are two ways that the companies can use to reduce their expenses with taxes: tax avoidance (legal way) or through evasion (illegal way). However, a couple of years ago, with the anti-elision mechanisms institution in the Brazilian Tributary Code, the fiscal authorities have been able to contain or deconstruct some acts used by the taxpayers under the argument of the utilization of artificial fiscal elision techniques (or elusive) However, it is common to find divergences of comprehensions between the legislators and jurists in what concerns the application of these mechanisms, as exposed in Schoueri (2010).

Fiscal elision (tributary planning)	Fiscal evasion
* Legal	* Illegal (contrary to the laws)
* Not liable of repression	* Liable of a repressive measure (fiscal evasion crime)
* Measure adopted before the occurrence of the generator fact	* Measure adopted after the occurrence of the generator fact
* Needs to be stimulated	* Needs to be prevented

**Figure 1.** Fiscal elision and tax evasion

Source: Adapted from Amaral, G. L. (2007). *Seminário nacional de excelência na gestão tributária*. Instituto Brasileiro de Planejamento Tributário – IBPT, Curitiba, PR, 18.

The taxes are motivation factors in certain corporate decisions. Management actions directed to minimize taxes through fiscal aggressiveness are becoming common ordinary practices on the global corporate scenery. Despite the suggested theme, a planning that contain a fiscal aggressiveness might generate costs and benefits. From the social perspective, the payment of corporate taxes ensures the financing of public assets (Freise *et al.*, 2008).

### 2.2.1 Effective Tax Rate - ETR

As a proxy to measure the companies' fiscal aggressiveness, it'll be used an ETR - Effective Tax Rate. This metric involves the expenses with income taxes and social contribution over the net profit (IR/CSLL) over the LAIR, the profit before the income tax.

Based in this motivation, the ETR will also be used as a metric for the measurement of fiscal aggressiveness on companies. Giannini and Maggiulli (2002) states that the ETR can be adopted to evaluate the real impact of the tributary rate of companies, besides to explain its effects on the decision taking.

### 2.2.2 Book-Tax Differences - BTD

As a fiscal aggressiveness proxy, the BTD will be used to measure the aggressiveness levels on the companies.

The usage of this *proxy* is based on the research made by Dunbar, Higgins, Phillips, & Plesko (2010), which define *Book-Tax Differences* as one of the means to measure the fiscal aggressiveness.

BTB's are the differences between the books profits and taxable income. These differences arise from several ways on the verification. While the books profit is obtained through the result of revenues minus the costs and expenses, the taxable income is verified from the books profit, adjusted by the additions and exclusions demanded and allowed by the income tax law. (Dalfior, 2015). Motivated by the existing literature, the BTB will be used as the fiscal aggressiveness measure.

Regardless if it is pertinent acknowledged, the argument that a company has a taxable income lower than the books profit, the legal mechanism (elision) are applied, and it means that the company has a planning and it is not aggressive from the fiscal perspective. The reality is that this metric is extensively used by the international literature as a measurement of fiscal aggressiveness.

## 2.3 Research hypothesis

On behalf of the referential presented, it is desired to investigate if the companies listed on the corporate sustainable index are more conservative and if they have a fiscal behavior less aggressive than the companies that does not belong in there. With this, the following hypothesis to be tested will be presented:

**H1:** Companies listed on the Corporate Sustainable Index are taxable less aggressive than the companies that does not belong in this group.

it is aimed to verify if a listing mode on the special segment imply in any kind of behavior in terms of tax aggressiveness in these companies.

## 3 METHODOLOGY

The research consists in a descriptive analysis. It takes as basis the quantitative method for analysis and use instruments of statistics information.

The data collection and analysis will be based in countable information through a sample from the years from 2010 to 2014, with companies listed on the São Paulo Stock Market – Bovespa.

By hypothesis, it is assumed that the BTB and ETR are usable indicators on the fiscal aggressiveness analysis. This hypothesis is sustained in the study conclusion of Chen *et al.* (2010), Hanlon *et al.* (2012) and Ferreira, Martinez e Moraes (2012).

### 3.1 Sample selection

The data were extracted from the Economática® database for the researched population and other companies listed at BM&FBovespa, whose period was from 2010 to 2014. Before the selection process, the companies that did not had information during this period were excluded.

Initially, the choice for 2010 is justified due the fact it was the period in which the countable regulations were already standardized with the international regulations. The

selection until 2014 was chosen because it was the most recent period in what concerns the data published for analysis. Two measures were used to calculate the fiscal aggressiveness. They are: *BTD* and *ETR*.

METRICS	CALCULATION	DEFINITION
<i>ETR</i> – effective tax rate	Total expense with the income tax and social contribution over the net profit / profit before the income tax.	It reflects the effective paid tax, tied to the profit before the tax.
<i>BTD</i> – book tax difference	$BTD = LAIR - (\text{desp IRPJ e CSLL}/0,34)$	It reflects the countable profit minus the taxable income for the assets of each company.

**Figure 2.** Fiscal aggressiveness metrics

Source: Authors.

Collecting these data will be relevant to justify the expected research hypothesis, which shows the evaluation of fiscal aggression and expects companies participating in the business Sustainability Index to be less aggressive with regard to taxes.

Table 1  
**Identification and composition of the sample**

Definition	Quantity
General numbers of the companies	389
(-) Exclusion of companies without information	(170)
(-) Exclusion of companies with negative <i>ETR</i>	(112)
(=) Total after exclusion	107
(X) Number of periods (years)	5
(=) Number of Observations Used	535

**Note.** Source: Research information and Authors.

### 3.2 Regression models

To indicate the existing relation between the companies listed at the CSI with the fiscal aggressiveness, it was used a multiple linear regression, according to the model below. Different explanatory variable can be used on the sense to prevent the value of a dependent variable.

The model presented will be used to visualize the fiscal aggressiveness for the companies listed at the CSI, using the control variables.

$$Taxa\ Aggr = \beta_0 + \beta_1 SUST + \beta_2 ROA + \beta_3 LEVERAGE + \beta_4 PPE + \beta_5 INTANG + \beta_6 SIZE + \varepsilon$$

Measure	Calculation
<i>SUST</i>	Companies participating in the Corporate Sustainable Index – CSI, 1 for companies listed at the CSI and 0 for the other companies.
<i>ROA</i> – return on assets	Operational profit divided by the asset
<i>LEV</i> – leverage	Leverage, measured as the long-term debt.
<i>PPE</i> – plant, property and Equipment	Fixed assets divided by total assets
<i>INTANG</i>	Intangible assets; divided by total assets
<i>SIZE</i>	Natural logarithm of the market value of the company.
$\varepsilon$	Residual factors and measurement error

**Figure 3.** Control variables

Source: Authors.

## 4 RESULTS ANALYSIS

The descriptive statistics and analysis of the results of the proposed regression model will be presented in this item.

### 4.1 Descriptive statistics

In this chapter, it'll be addressed the results documented in this research, exposed on the table below, in which the descriptive statistic from the variables is presented for a sample of 535 observations, with a total of 107 companies for the period from 2010 to 2014.

it is highlighted from table 2 the descriptive statistic from all of the collected observations. The resulting counting in 535 was obtained for the period of five years, in other words, referred to the 107 companies per year, including the ETR – *Effective tax rate* as a tax aggressiveness metric, with the goal to use this metric in relation the other control variables.

Table 2  
**Descriptive Statistics**

	<i>ETR</i>	<i>SUST</i>	<i>ROA</i>	<i>LEV</i>	<i>PPE</i>	<i>INTANG</i>	<i>SIZE</i>
Average	0.3746	0.1477	3.8471	29.9091	0.2432	0.1259	14.4829
Standard error	0.0477	0.0154	0.5494	0.7005	0.0094	0.0083	0.0777
Medium	0.2644	0.0000	4.6016	29.9675	0.2073	0.0292	14.7025
Standard deviation	1.1030	0.3551	12.7067	16.2018	0.2170	0.1930	1.7973
Sample variance	1.2165	0.1261	161.4597	262.4999	0.0471	0.0372	3.2303
Count	535	535	535	535	535	535	535

**Note.** Source: Research data and Authors.

On table 3, shown below, the companies that compose the Sustainable Index portfolio were separated from those that does not compose it, with the goal to present the variables' average. It was used the *dummy* variable, to the extent where it was identified by 0 those companies that are outside the CSI portfolio and identified by 1 those companies that belong to the Index.

Table 3  
**Averages of Variables**

VARIABLES	OUTSIDE ISE – 0	AT ISE - 1	Total
ETR	0.3497	0.5182	0.3746
ROA	3.6240	5.1348	3.8471
LEV	29.7287	30.9503	29.9091
PPE	0.2400	0.2614	0.2432
INTANG	0.1129	0.2005	0.1259
SIZE	14.2301	15.9421	14.4829

**Note.** Source: Research data and Authors.

### 4.2 Results of the regression model

#### 4.2.1 ETR results

For the regression model results, it was presented the correlation matrix, according to table 4, indicating a positive correlation between the companies that are listed at the CSI and the ETR – *effective tax rate*. As far as the company is less taxable aggressive (higher ETR), it has the tendency to be listed at the CSI (Dummy = 1). With this, the interpretation enables the

fiscal aggressiveness to be related with the CSI listing – corporate sustainable index, having the ETR as used metric.

Table 4  
Correlation matrix – ETR

	ETR	SUST	ROA	LEV	PPE	INTANG	SIZE
ETR	1						
SUST	0.0542	1					
ROA	-0.0172	0.0422	1				
LEV	0.1522	0.0268	-0.1250	1			
PPE	-0.0193	0.0350	-0.1181	0.0831	1		
INTANG	-0.0055	0.1611	0.0334	0.0607	-0.3391	1	
SIZE	-0.0859	0.3382	0.3202	-0.0441	-0.1805	0.2598	1

**Note.** Source: Research data and Authors.

All observations that contributed for this research were submitted to metrics that were present in other works, such as the ones performed by Chen *et al.* (2010) and Martinez e Ramalho (2014), with the intent to analyze its hypothesis. The result confirms what was expected by the research. It shows that the companies listed on the CSI segment are less taxable aggressive.

According to table 5, the SUST coefficient is positive and significant on the value of 0,3026 with the *p-value* of 0,0345. This implies that the companies that are part of the CSI portfolio tend to determine a higher ETR. It means that They are less aggressive in taxable terms.

Table 5  
Regression in relation to ETR

VARIABLE	COEFFICIENTS	T-STATISTIC	P-VALUE
INTERCEPT	1.2374	2.7709	0.0058
SUST	0.3026	2.1201	0.0345
ROA	0.0028	0.7141	0.4755
LEV	0.0105	3.5629	0.0004
PPE	-0.3116	-1.3237	0.1862
INTANG	-0.1087	-0.4043	0.6862
SIZE	-0.0789	-2.5999	0.0096

**Note.** Source: Research data and Authors.

The result presented by *LEV* variable had a positive and significant coefficient of 0,0105, with a *p-value* of 0,0004. This result showed that the more leveraged companies tend to be less aggressive. The result from the *SIZE* variable is negative and significant with a *P-value* of 0,0096. This indicates that higher the company's size, lower the ETR will be and the fiscal aggressiveness will be consequently higher. The *ROA*, *PPE* and *INTANG* coefficients weren't significant in relation to the ETR.

#### 4.2.2 BTD Results

According to the BTD analysis, table 6, the results obtained in this metric weren't conclusive, considering that it was not found any kind of significant relation.

Table 6  
**Regression in relation to the BTD**

VARIABLE	Coefficients	Standard error	T-STATISTIC	P-VALUE
INTERCEPT	-0.0301	0.0188	-1.5983	0.1105
SUST	0.0017	0.0066	0.2574	0.7969
ROA	0.0088	0.0002	51.0145	0.0000
LEV	0.0003	0.0001	2.8390	0.0047
PPE	-0.0054	0.0104	-0.5159	0.6061
INTANG	-0.0294	0.0123	-2.3969	0.0168
SIZE	0.0007	0.0013	0.5722	0.5674

**Note.** Source: Research data and Authors.

The result presented by the ROA variable had a positive coefficient of 0,0088, ensuring a *p-value* of 0,0000. It expresses a positive and significant relation between the ROA and the BTD.

The coefficient presented by the ROA variable was of a positive coefficient of 0,0003, ensuring a *p-value* of 0,0047. The relation is inversely proportional between the highlighted leverage metric and the BTD. For the INTAG variable, the coefficient was of -0,0294, ensuring a *p-value* of 0,0168.

For the SUST, PPE and SIZE variables, despite the coefficients being inside the interval of 95% confidence, the *p-value* of these variables stayed above 5%. It indicates that they aren't significant in relation to the BTD.

This indicator presents the percentage of tributary economies, a *priori*. However, it is recommended caution on the interpretation of results, because the differences might represent temporary tributary economies; they might be resulting from temporary taxable or deductible differences. There's, thus, only one intertemporal fiscal benefit for the company – postponement or anticipation of taxes.

It is important to remind that the book-tax differences occur not only because of the different goals of the financial accountable standards and from fiscal rules. Therefore, it is important to investigate, in alternative studies, other motives that might conduct these differences. The most important reasons for this are the management of results, the tributary management, management strategies and the consolidation of standards.

## 5 CONCLUSIONS

The research highlighted the commitment with the sustainable development performed by the companies listed on the Corporate Sustainable Index (CSI) of BM&FBovespa, aiming to evaluate if They are more or less tributary aggressive, in other words, if they aim for a reduction of the explicit tax burden through the practice of tributary planning practices. The participation of companies on the CSI portfolio was, by hypothesis, evaluated as a marker that these companies, listed in this segment, would be less tributary aggressive. The results proved this relation with 95% confidence in relation o the Effective Tax Rate (ETR). The findings still show, in a specific way, the significant present of the companies listed at the CSI with characteristics of a lower tributary aggressiveness.

With this in mind, the research demonstrated that the companies involved with the sustainability are less subject to fiscal liabilities and, thus, are prone to lower risks than the others. It is important to emphasize that the stocks' prices are sensible to accounting information and risks. Sustainable companies would be less risky, positively impacting on the capital cost and on its own value.

It was not found a robust rational theory to justify this anticipated relation. The fiscal aggressiveness involves the use of techniques that favor the tributary planning aiming the reduction of its explicit taxation. In certain circumstances, it is used legal techniques (elision) and other illegal, being due its misuse on the form or even due the fact if has an evasive character aiming to reduce the tax burden.



The results documented on the research indicated that the companies that compose the CSI tend to be less tax aggressive in relation to those that do not participate of the CSI. It constitutes an important finding. For regulators, investors and the general community, it is useful to anticipate the tax behavior of a company.

Future researches must deepen the analysis of criteria that define a company as a participant of the CSI special segment BM&FBovespa, and to identify if there's a correlation between the tax aggressiveness and the several dimensions about how the portfolio of the companies that participate of the Corporate Sustainable Index (CSI) are defined. It is expected that in some segments, the concern regarding the aggressiveness signaling be remarkable, while, in others, a reverse signal might be identified.

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