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Article

The Influence of Corporate Governance Mechanisms on Corporate Tax Planning Practices in the Indian Automobile Industry

Tushar Ranjan Barik[1], S. Maria Antonyraj[2], Sayantani Chakraborty[3], Sagar R. Saini[4], Alok Shrivastava[5], Abhishek Anand[6]

[1]Department of Commerce, Nims Institute of Management and Commerce, NIMS University, Rajasthan, Jaipur.
Email: tushar.ica11@gmail.com
[2]Department of Commerce and Finance, Nims Institute of Management and Commerce, NIMS University, Rajasthan, Jaipur.
Email: antonytony1976@gmail.com
[3]Rai School of Management Studies, Rai University, Ahmedabad.
Email: sayantani.chakraborty@raiuniversity.edu
[4]Rai School of Management Studies, Rai University, Ahmedabad.
Email: saini.sagar@raiuniversity.edu
[5]Rai School of Management Studies, Rai University, Ahmedabad.
Email: alok.shrivastava@raiuniversity.edu
[6]Rai School of Management Studies, Rai University, Ahmedabad.
Email: abhishek.anand@raiuniversity.edu

Abstract: This study examines the influence of corporate governance mechanisms on corporate tax planning practices in the Indian automobile industry and their implications for firm performance. Using a quantitative research design, primary data were collected from 121 finance professionals, accountants, auditors, tax consultants, and corporate executives through a structured questionnaire. The data were analysed using descriptive statistics, Pearson correlation, multiple regression, and moderation analysis with SPSS. The findings reveal that corporate governance mechanisms, particularly board independence, audit committee effectiveness, ownership structure, and board characteristics, significantly enhance transparent and compliant tax planning practices. The results further indicate that effective tax planning positively contributes to firm performance and value, while tax norms strengthen the relationship between corporate governance and tax planning. The study concludes that robust governance frameworks promote ethical, accountable, and legally compliant taxation while reducing aggressive tax avoidance practices. The findings offer practical implications for corporate managers, investors, regulators, and policymakers seeking to strengthen governance standards and sustainable taxation in India's automobile sector.

Keywords: Corporate Governance; Corporate Tax Planning; Board Independence; Firm Performance; Indian Automobile Industry.

1. INTRODUCTION

The Corporate governance has become a fundamental pillar of corporate sustainability, accountability, and value creation in the modern business environment. It provides the framework through which companies are directed and controlled, ensuring transparency, accountability, fairness, and compliance with legal and regulatory requirements. Among the various strategic decisions influenced by corporate governance, corporate tax planning has gained increasing attention because of its direct impact on profitability, shareholder wealth, and organizational reputation. The effective governance mechanisms, including board independence, audit committees, ownership structure, and managerial oversight, play a critical role in shaping responsible tax planning practices by balancing tax minimization objectives with ethical standards and regulatory compliance. In the Indian automobile industry, where firms operate in a highly competitive and dynamic economic environment, efficient tax planning supported by sound governance practices has become an essential strategy for enhancing financial performance and maintaining long-term competitiveness.

The Indian automobile sector contributes significantly to the country's economic growth through manufacturing, employment generation, exports, and technological innovation. With increasing regulatory scrutiny and evolving taxation policies, companies are required to adopt transparent and efficient tax planning strategies while maintaining strong corporate governance standards. Although several international studies have examined the relationship between corporate governance mechanisms and corporate tax planning, limited empirical evidence is available within the context of the Indian automobile industry. Therefore, the present study aims to examine the influence of corporate governance mechanisms on corporate tax planning practices among Indian automobile companies.

Objectives of the Study

1) To examine the influence of corporate governance mechanisms on corporate tax planning practices in the Indian automobile industry.
2) To evaluate the relationship between corporate tax planning practices and firm performance (or firm value) among the automobile companies in India.
3) To identify the effectiveness of corporate governance in promoting transparent, ethical, and compliant tax planning practices and to recommend strategies for improving corporate governance and tax planning in the Indian automobile sector.

2. REVIEW OF LITERATURES

Corporate governance and corporate tax planning have emerged as important areas of research due to their significant influence on organizational performance, firm value, and regulatory compliance. Previous studies have explored how governance mechanisms such as board composition, ownership structure, audit committees, managerial incentives, and institutional oversight affect firms' tax planning strategies. The literature generally suggests that effective corporate governance promotes transparent, ethical, and legally compliant tax planning while discouraging overly aggressive tax avoidance practices that may expose firms to financial and reputational risks.

Several empirical studies have established a strong association between corporate governance mechanisms and corporate tax planning. Early studies by Friese et al. (2006) and Rossignol (2010) highlighted the interaction between taxation and corporate governance, emphasizing that governance structures significantly influence firms' tax-related decisions. Similarly, Garbarino (2011) argued that effective corporate tax governance minimizes agency problems and discourages aggressive tax strategies. Minnick and Noga (2010) found that executive incentive compensation and governance characteristics improve long-term tax management and enhance shareholder value, while Abdul Wahab and Holland (2012) reported that excessive tax planning may negatively affect firm value despite the presence of governance mechanisms. Mulyadi et al. (2016) further confirmed that board size, board independence, and board compensation significantly influence corporate tax management. Christina and Alexander (2018) and Hidayat and Yuliah (2018) observed that good corporate governance positively affects firm value, whereas tax planning exhibits mixed effects depending on the governance environment. Likewise, Jallai and Gribnau (2018) emphasized the importance of managerial discretion and corporate social responsibility in preventing aggressive tax planning. Kovermann and Velte (2019), through a comprehensive review of 79 studies, concluded that governance mechanisms—including board independence, ownership concentration, audit quality, stakeholder monitoring, and regulatory enforcement—play a crucial role in determining the optimal level of corporate tax avoidance. Chytis et al. (2020) also found that board independence positively influences tax planning, whereas CEO duality negatively affects it during periods of financial crisis. More recently, Agustina et al. (2023) demonstrated that managerial and institutional ownership positively contribute to firm value, although tax planning and audit committees did not significantly influence firm value in their study. the existing literature indicates that corporate governance significantly shapes corporate tax planning by balancing tax-saving opportunities with legal compliance, stakeholder expectations, and long-term firm sustainability. While governance mechanisms generally improve the quality of tax planning decisions, the magnitude and direction of their influence vary across countries, industries, governance structures, and regulatory environments. These differences suggest that contextual factors play an important role in determining the effectiveness of governance in corporate tax planning.

Although previous studies have extensively examined the relationship between corporate governance and corporate tax planning, several research gaps remain, such as;

- most empirical studies have been conducted in developed economies or selected emerging markets such as Indonesia, Greece, and the United Kingdom, with relatively limited evidence from the Indian corporate context, particularly the automobile sector.
- existing research primarily focuses on broad governance mechanisms without comprehensively examining the combined influence of board characteristics, ownership structure, and audit mechanisms on tax planning practices.
- Third, many studies investigate the relationship between corporate governance and firm value or tax avoidance separately, rather than analysing how governance mechanisms directly influence corporate tax planning decisions within a specific industrial sector.
- the dynamic regulatory changes in India's corporate governance framework and tax environment have created a need for updated empirical evidence.

Therefore, the present study seeks to address these gaps by examining the influence of corporate governance mechanisms on corporate tax planning practices in the Indian automobile industry, thereby contributing to both academic literature and policy formulation.

3. RESEARCH METHODOLOGY

The present study adopted a quantitative research design to examine the influence of corporate governance mechanisms on corporate tax planning practices in the Indian automobile industry. Primary data were collected through a structured questionnaire administered to 121 respondents comprising finance professionals, accountants, auditors, tax consultants, and corporate executives associated with automobile companies. A convenience sampling technique was employed for respondent selection. The collected data were analysed using descriptive statistics, Pearson's correlation analysis, multiple regression analysis, and moderation analysis with the aid of SPSS software. These statistical techniques were used to examine relationships among corporate governance, tax planning, and firm performance, while evaluating the moderating role of tax norms in strengthening governance-driven tax planning practices.

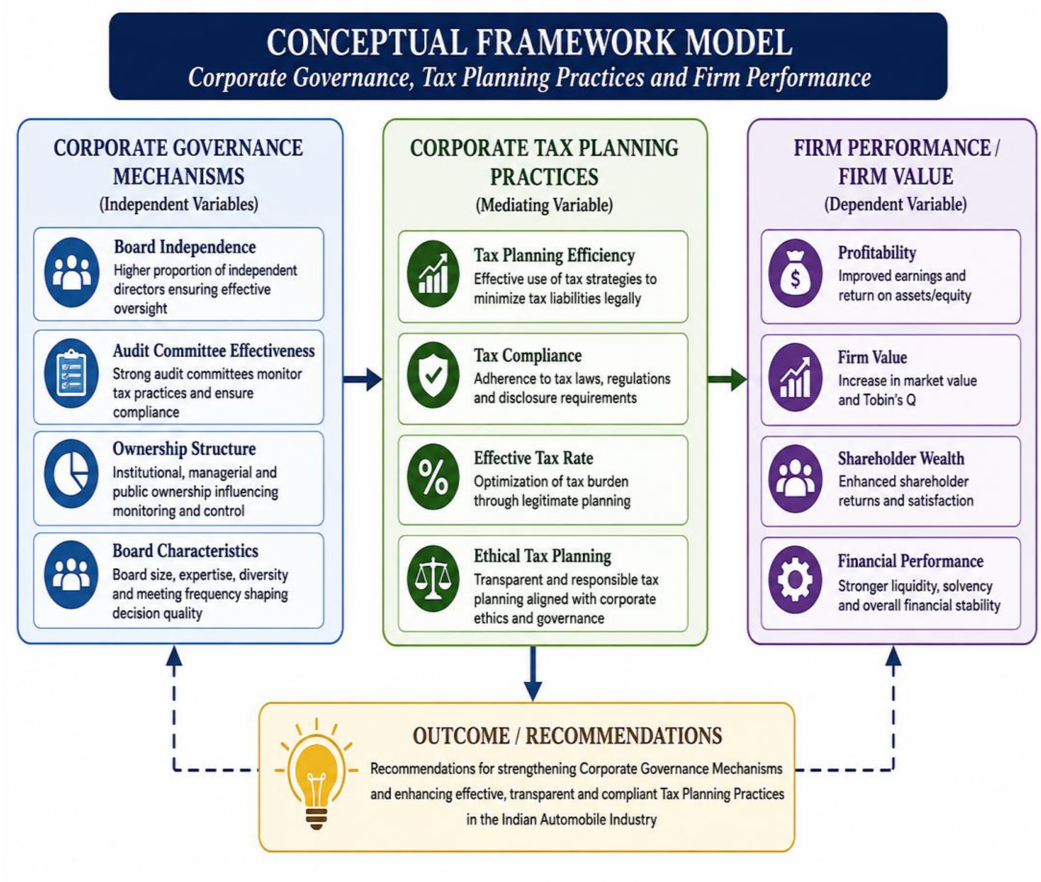
4. CONCEPTUAL FRAMEWORK

The conceptual framework of this study explains the relationship between corporate governance mechanisms, corporate tax planning practices, and firm performance in the Indian automobile industry. It is based on the premise that effective corporate governance provides the necessary oversight, accountability, and transparency required for efficient tax planning decisions. Governance mechanisms such as **board independence, audit committee effectiveness, ownership structure, and board characteristics** serve as the key independent variables influencing the quality and effectiveness of corporate tax planning practices.

Corporate tax planning is considered the mediating variable that reflects a firm's ability to legally minimize tax liabilities while complying with applicable tax laws and regulations. Effective tax planning enables firms to optimize cash flows, improve financial performance, reduce tax-related risks, and enhance shareholder wealth. Strong governance mechanisms ensure that tax planning activities remain ethical, transparent, and aligned with the long-term objectives of the organization, thereby preventing excessive or aggressive tax avoidance practices that may expose firms to legal and reputational risks.

The dependent variable of the study is **firm performance (or firm value)**, which is expected to improve through efficient and responsible tax planning supported by sound corporate governance. The framework assumes that companies with stronger governance structures are more likely to implement effective tax planning strategies, resulting in improved financial performance, increased investor confidence, and sustainable corporate growth. Based on this framework, the study also seeks to identify governance practices that promote transparent, ethical, and compliant tax planning and to recommend strategies for strengthening corporate governance within the Indian automobile industry.

Fig. 1: Conceptual Model



5. DATA ANALYSIS AND INTERPRETATION

Data analysis is an essential component of empirical research as it transforms raw data into meaningful information that supports decision-making and hypothesis testing. The present study utilized primary data collected from 121 respondents representing professionals associated with the Indian automobile industry. The collected responses were analysed using descriptive statistics, Pearson's correlation analysis, multiple regression analysis, and moderation analysis. These statistical techniques were employed to examine the relationships among corporate governance mechanisms, corporate tax planning practices, and firm performance. The analysis also evaluates whether tax norms strengthen the relationship between corporate governance and tax planning. Corporate governance plays a significant role in ensuring transparency, accountability, ethical decision-making, and regulatory compliance in business organizations. Sound governance practices enable firms to implement tax planning strategies responsibly while minimizing legal and reputational risks. This section examines respondents' perceptions regarding the influence of corporate governance on corporate tax planning practices in the Indian automobile industry.

A. Corporate Governance Influence on Tax Planning:

The first objective of the study was to examine the influence of corporate governance mechanisms on corporate tax planning practices.

Table -1: **Corporate Governance Influence on Tax Planning**

Responses	Frequency	Percentage (%)
Very High Impact	49	40.50
High Impact	42	34.71
Moderate Impact	23	19.01

Low Impact	7	5.79
Very Low Impact	0	0.00
Total	121	100.00

Source: Primary Data

Interpretation: The findings indicate that corporate governance exerts a substantial influence on tax planning practices within automobile manufacturing companies. Out of the 121 respondents, 49 respondents (40.50%) perceived the influence as very high, while 42 respondents (34.71%) considered it high. Together, these categories account for 75.21% of all responses, indicating that nearly three-fourths of the respondents recognize governance as a major determinant of tax planning effectiveness.

Further, 23 respondents (19.01%) perceived a moderate impact, whereas only 7 respondents (5.79%) believed that governance has a low influence on tax planning. None of the respondents selected the "Very Low Impact" category, demonstrating unanimous agreement that corporate governance plays at least some role in shaping tax planning decisions.

These findings suggest that governance mechanisms such as board independence, audit committee effectiveness, ownership structure, and board characteristics encourage organizations to formulate transparent, accountable, and legally compliant tax planning strategies. Consequently, the empirical evidence strongly supports the first objective of the study, confirming that corporate governance mechanisms significantly influence corporate tax planning practices in the Indian automobile industry.

B. Positive Impact of Corporate Governance Practices on Tax Planning Strategies:

The second part of the analysis examined respondents' perceptions regarding the contribution of corporate governance practices toward strengthening tax planning strategies.

Table-2: **Positive Impact of Corporate Governance Practices on Tax Planning Strategies**

Responses	**Frequency**	**Percentage (%)**
Frequently	51	42.15
Occasionally	49	40.50
Rarely	0	0.00
Never	21	17.36
Total	121	100.00

Source: **Primary Data**

Interpretation: The analysis reveals that **51 respondents (42.15%)** believed that corporate governance practices **frequently** strengthen tax planning strategies, while **49 respondents (40.50%)** indicated that governance contributes **occasionally**. **82.65%** of respondents acknowledged that governance mechanisms positively influence tax planning either frequently or occasionally. Interestingly, no respondent selected the "Rarely" category, whereas only **17.36%** believed that governance practices never contribute to improved tax planning. These findings demonstrate that effective governance contributes significantly to transparency, financial accountability, regulatory compliance, ethical taxation behaviour, and strategic tax planning. Consequently, stronger governance systems enable firms to improve tax efficiency while maintaining compliance with statutory requirements. The findings satisfy the third objective of the study by confirming that corporate governance promotes transparent, ethical, and compliant tax planning practices.

C. Correlation Analysis:

To determine the relationship between corporate governance and corporate tax planning, Pearson's correlation analysis was employed.

Table 3: **Correlation between Corporate Governance and Tax Planning**

Variables	Pearson Correlation (r)	p-value	Relationship
BCG – PCTP	0.508	0.000	Moderate Positive
BCG – FDTC	0.375	0.000	Moderate Positive
CGPT – FDTC	0.482	0.000	Moderate Positive
CGPT – PCTP	0.453	0.000	Moderate Positive
BCG – IFDM	-0.374	0.000	Moderate Negative
CGPT – IFDM	-0.437	0.000	Moderate Negative

Source: SPSS Output

Interpretation: The correlation results demonstrate statistically significant relationships among the study variables. The highest positive relationship was observed between Corporate Governance Influence on Tax Planning (BCG) and Impact of Tax Planning on Capital Structure (PCTP**)** ($r = 0.508$, $p < 0.01$), indicating that stronger governance practices contribute to more effective tax planning decisions. Similarly, positive relationships were observed between governance and financing decisions, suggesting that firms with stronger governance structures adopt more transparent and systematic tax planning practices.

Negative correlations with investment and financial decision-making variables indicate that external market conditions may reduce the effectiveness of governance-driven tax planning strategies. Therefore, the correlation analysis supports the second objective by confirming that stronger governance mechanisms improve tax planning, which subsequently contributes to enhanced organizational performance.

D. Regression Analysis:

Regression analysis was conducted to determine the predictive influence of corporate governance on tax planning.

Table 4: **Impact of Corporate Governance on Tax Planning**

Variable	Beta	t-value	p-value	Result
Corporate Governance	0.364	4.882	0.000	Significant

Source: SPSS Output

Interpretation: The regression analysis reveals that corporate governance has a statistically significant positive influence on corporate tax planning. The standardized beta coefficient (**$\beta = 0.364$**) indicates that improvements in governance mechanisms produce corresponding improvements in tax planning practices. The calculated **t-value (4.882)** exceeds the critical value, while the **p-value (0.000)** is below the 0.01 significance level, confirming that the relationship is statistically significant. These findings indicate that governance mechanisms such as board independence, audit committee effectiveness, ownership structure, transparency, and accountability significantly enhance tax planning effectiveness. Therefore, the first research objective is empirically supported.

E. Moderating Effect of Tax Norms:

The study further examined whether Tax Norms strengthen the relationship between Corporate Governance and Tax Planning.

Table 5: **Moderating Effect of Tax Norms**

Variables	Beta	Std. Error	t-value
Constant	1.327	0.301	4.408
Corporate Governance	0.436	0.088	4.954
Tax Norms	0.318	0.079	4.025

CG × TN	0.264	0.067	3.940

Model Summary

R	R^2	Adjusted R^2	F
0.736	0.541	0.528	45.972

Source: SPSS Output

Interpretation: The moderated regression model indicates that corporate governance significantly predicts tax planning ($\beta = 0.436$, $p < 0.01$). Tax norms also demonstrate a significant positive influence ($\beta = 0.318$, $p < 0.01$), suggesting that stronger taxation policies encourage firms to adopt more compliant tax planning practices. Most importantly, the interaction effect (CG × TN = 0.264, $p < 0.01$) is statistically significant, confirming that tax norms strengthen the positive relationship between corporate governance and tax planning. The model explains **54.1% (R^2 = 0.541)** of the variation in tax planning practices, indicating substantial explanatory power. The significant **F-value (45.972)** confirms that the overall regression model is statistically robust.

The empirical findings consistently demonstrate that corporate governance mechanisms significantly influence corporate tax planning practices in the Indian automobile industry. Strong governance practices enhance transparency, accountability, ethical taxation, and regulatory compliance, thereby enabling firms to implement efficient tax planning strategies. Furthermore, the positive and significant moderating effect of tax norms indicates that an effective regulatory environment strengthens the governance–tax planning relationship. Collectively, these results satisfy all three objectives of the study by confirming that corporate governance improves tax planning practices, supports organizational performance and firm value through better financial management, and promotes transparent, ethical, and legally compliant taxation within the Indian automobile sector.

6. FINDINGS AND DISCUSSION

The findings of the present study demonstrate that corporate governance mechanisms play a significant role in shaping corporate tax planning practices within the Indian automobile industry, thereby supporting all three research objectives. The descriptive analysis revealed that a majority of respondents perceived corporate governance as having a high or very high influence on tax planning, while the correlation and regression analyses confirmed a statistically significant positive relationship between governance practices and tax planning. These findings are consistent with earlier studies by Friese et al. (2006), Minnick and Noga (2010), Garbarino (2011), Kovermann and Velte (2019), and Chytis et al. (2020), which reported that effective governance mechanisms improve transparency, accountability, and compliance while reducing aggressive tax avoidance. One of the most influential governance mechanisms identified in the conceptual framework is **board independence**. Independent directors strengthen oversight over managerial decisions, ensuring that tax planning strategies are aligned with shareholder interests and statutory requirements rather than short-term managerial objectives. In the Indian automobile industry, **Tata Motors Ltd.** provides a notable example of effective board independence through its governance committees, which supervise financial reporting and tax-related decisions, thereby improving investor confidence and reducing governance-related risks. Similarly, **Maruti Suzuki India Ltd.** maintains a balanced board structure in which independent directors oversee financial policies and promote responsible tax management. These practices support the study's empirical findings that stronger governance mechanisms significantly enhance tax planning effectiveness while maintaining legal and ethical compliance.

Another important governance mechanism influencing tax planning is the effectiveness of the **audit committee**, which ensures compliance with taxation laws, monitors financial reporting, evaluates tax-related risks, and strengthens internal control systems. The positive regression coefficient observed in the study indicates that organizations with stronger governance structures are more likely to adopt transparent and compliant tax planning practices. This finding is reflected in the governance practices of **Mahindra & Mahindra Ltd.**, where the Audit Committee regularly reviews taxation matters, statutory compliance, internal controls, and risk management in collaboration with internal and external auditors. Likewise, **Toyota Motor Corporation** has established comprehensive audit and compliance committees to supervise tax risks across multiple jurisdictions, thereby enhancing both regulatory compliance and international tax efficiency. The study also highlights the importance of **firm size** in determining tax planning capability. Large automobile manufacturers generally possess experienced finance professionals, sophisticated information systems, and greater access to tax experts, enabling them to implement advanced tax planning strategies while maintaining governance standards. For example, **Tata Motors Ltd.** effectively utilizes depreciation benefits, export incentives, research and development deductions, and transfer pricing strategies under a robust governance framework. Similarly, **Ashok Leyland Ltd.** benefits from its organizational scale by adopting capital investment incentives and manufacturing-related tax deductions. In contrast, smaller automobile firms often lack comparable financial expertise and governance resources, limiting their ability to undertake sophisticated tax planning initiatives. These observations reinforce the study's finding that stronger governance combined with organizational resources significantly improves tax planning efficiency and organizational performance.

Although the empirical results indicate that enhanced corporate governance positively influences tax planning, the findings also suggest that governance mechanisms should be implemented with an appropriate balance between control and managerial flexibility. Excessively rigid governance structures may slow decision-making processes and reduce the ability of firms to respond promptly to changes in taxation policies. The **Tata Group**, for instance, emphasizes conservative governance practices and ethical financial management, strengthening stakeholder confidence but often preferring long-term stability over aggressive tax-saving strategies. Similarly, **Volkswagen AG**, after strengthening its governance and compliance systems following the emissions crisis, adopted more structured financial oversight that improved transparency but also reduced managerial flexibility in tax-related decision-making. Consequently, organizations must maintain governance systems that ensure compliance without unnecessarily restricting legitimate tax planning innovation. The study further demonstrates that enhanced governance contributes positively to **firm performance and firm value** by facilitating efficient tax planning. Companies such as **Maruti Suzuki India Ltd.** and **Bajaj Auto Ltd.** have consistently integrated strong governance with prudent tax planning, resulting in improved profitability, enhanced shareholder wealth, stronger market valuation, and sustained investor confidence. The findings indicate that independent boards, effective audit committees, appropriate ownership structures, and well-designed governance frameworks collectively promote transparent, ethical, and legally compliant tax planning while supporting long-term corporate sustainability. These conclusions are consistent with the significant correlation, regression, and moderation results obtained in the present study and reinforce the conceptual framework that corporate governance influences firm performance indirectly through effective corporate tax planning.

7. CONCLUSION

The present study concludes that corporate governance mechanisms significantly influence corporate tax planning practices in the Indian automobile industry by promoting transparency, accountability, ethical financial management, and regulatory compliance. The empirical findings obtained from the responses of 121 professionals, supported by correlation, regression, and moderation analyses, confirm that governance mechanisms such as board independence, audit committee effectiveness, ownership structure, and board characteristics positively contribute to effective and legally compliant tax planning. Furthermore, the study establishes that efficient tax planning enhances firm performance and firm value, while tax norms strengthen the positive relationship between corporate governance and tax planning, thereby validating the proposed conceptual framework and achieving all three research objectives. Based on these findings, it is suggested that automobile companies should strengthen board independence, enhance the effectiveness of audit committees, improve governance transparency, and adopt ethical tax planning practices that align with evolving regulatory requirements. Policymakers should continue strengthening corporate governance regulations and tax compliance frameworks to encourage sustainable and responsible corporate taxation. Although the present study provides valuable evidence from the Indian automobile industry, it is limited to a sample of 121 respondents and selected governance variables. Future research may extend the study by incorporating larger and more diverse samples across different industrial sectors, adopting longitudinal or panel data approaches, examining the role of environmental, social, and governance (ESG) factors, digital governance, artificial intelligence, and international taxation policies, and employing advanced analytical techniques such as Structural Equation Modelling (SEM) or Partial Least Squares Structural Equation Modelling (PLS-SEM) to further explore the complex relationships among corporate governance, tax planning, firm performance, and sustainable corporate value creation.

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