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Tax aggressiveness: a literature survey

Abstract

Objective and Method: The objective in this article is to review the international and Brazilian studies on tax aggressiveness, considered as the behavior of trying to avoid or minimize the explicit tax burden for the corporation. As an academic research theme, *tax aggressiveness* or *tax avoidance* reveals to be a diversified and vast topic, although relatively recent.

Results and Contributions: Among the research questions developed in this theme, the identification of the determinants of the company's tax aggressiveness is highlighted, considering: (i) company characteristics; (ii) environmental attributes; (iii) gatekeeper restrictions; and (iv) incentives for the firms. The determinants of the managers' tax aggressiveness and the influence of governance and the control structure are reviewed. In addition, the potential economic-financial consequences of tax aggressiveness for the firms and the existing empirical proxies to measure tax aggressiveness are identified. The study is closed off with the presentation of future research opportunities on the theme.

Key words: Tax Aggressiveness; Tax Planning; Tax Avoidance.

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1. Introduction

At present, there is a growing interest in the issues associated with tax aggressiveness and tax planning, and the theme has become even more prominent in recent years in view of a combination of political, economic and technological factors that have driven the focus of the public interest towards corporate decisions, especially those related to taxation (Guenther, Matsunaga & Williams, 2017, Wilde & Wilson, 2017). As a reflection of this growing interest, the new rules of Base Erosion and Profit Shifting (Beps) stand out, structured with the clear purpose of minimizing the possibility of international tax planning for multinational corporations (BEPS Actions - OECD», 2017).

Undeniably, tax planning is crucial for any corporation in trying to reduce costs, becoming an important part of strategic decisions (Klassen, Lisowsky & Mescall, 2016). In turn, tax authorities have called for greater transparency in corporate tax activities, which go beyond the disclosure of routine information for country by country reporting (Towery, 2017).

Improvements in financial accounting standards that create trade-offs between financial reporting and tax incentives (De Simone, 2016), the demands of the general public against abusive tax planning practices and tax aggressiveness by activist groups (Dyreng, Hoopes & Wilde, 2016) and the specialized press has placed tax issues in the spotlight (Davis, Guenther, Krull & Williams, 2016). Thus, academic research on corporate fiscal aggressiveness has grown in tune with this public interest, benefiting from new data sources, improvements in measures to prevent abusive tax planning, and enhancement of econometric techniques (Bird & Karolyi, 2017).

Scholes-Wolfson's instruments were noteworthy, and were seen as a model to examine business tax planning decisions (Shackelford & Shevlin, 2001). Until the mid-1980s, legal studies and economic tax policy analysis dominated tax research. It was only when Scholes-Wolfson's (SW) framework came about that the importance of considering "all parties, all taxes and all costs" was emphasized in the evaluation of tax management decisions (Scholes, Wolfson, Erickson, Hanlon, Maydew & Shelvon, 2015). The development of this framework has led to a significant increase in positive tax accounting research in the 1990s, which largely explores the basic trade-offs between tax and non-tax costs (Austin & Wilson, 2017).

The knowledge of the international literature regarding tax aggressiveness has expanded considerably in recent years although, as we intend to analyze, relevant gaps still remain (Hanlon & Heitzman, 2010). In Brazil, research in the area has only begun to develop, leaving many obscure points to be investigated, particularly in view of the specificities of the Brazilian reality (Araújo & Leite Filho, 2017). The rapid recent change in companies' accounting information policy and environments can be verified, changing the determinants and consequences of tax aggressiveness (Wilde & Wilson, 2017).

In the following sections, we discuss the research findings and opportunities in the area of tax aggressiveness in the context of the accounting literature. It is intended to describe a specific framework, examining the cross-sectional variation in the issue of Tax Aggressiveness.

In particular, we intend to discuss the research opportunities in Brazil regarding the following elements: i) determinants of corporate aggression; ii) underlying agency problems in the scenario of tax aggressiveness, including the role of governance, ownership structure and managerial incentives; iii) the managers' role and identifiable personal attributes in company aggressiveness; and iv) economic and financial consequences for companies that adopt certain positions in terms of tax aggressiveness.

2. Conceptualizing Tax Aggressiveness

For didactic reasons, it seems necessary to define the key concepts to be used in this survey. In fact, nowadays, terms such as "Tax Evasion", "Tax Planning", "Aggressive Tax Planning" and "Abusive Tax Planning" are widely used, but often undefined (Golden, 2017).

In the context of Brazilian legislation, Tax Planning, Abusive Tax Planning or Aggressive Tax Planning are not defined. Nor will we find clarification on these issues in administrative regulations (Schoueri & Galendi Júnior, 2017).

Therefore, inevitably, the question arises as to what can be done to reduce, postpone or avoid tax charges ("tax avoidance"). International research says that answering this question is not easy (Lietz, 2013). In Brazil, this difficulty is exacerbated by the fact that legal figures formally designed to carry out such a landmark - such as "simulation", "fraud against the law", among others - are applied in practice in a confusing way, or simply are not applied (Martinez & Coelho, 2016).

The fact is that there is current pressure to confront abusive tax behavior, due to the government's growing demands for tax revenues. Although the solution in Brazilian law compatible with the National Tax Code has not been fully regulated yet in a general anti-avoidance rule, this does not mean that the tax authorities have not been able to have instruments to combat tax evasion and abusive tax planning.

Tax avoidance is generally seen as beneficial to the company and its shareholders as long as the planning of tax costs implies higher cash flows and net income for the firm and residually for its shareholders (Blouin, 2014). The Tax Planning aims a priori to reduce the fiscal obligations, taking advantage of the legitimate concessions and the exemptions foreseen in the tax law; involves the process of organizing business operations so that tax obligations are optimized at their minimum amount. If two methods are possible to achieve a goal, one is selected that results in a lower tax liability.

Tax planning is part of overall business planning, aimed at reducing explicit and implicit taxes (França, Moraes & Martinez, 2015). According to the so-called Scholes-Wolfson framework, effective tax planning: i) considers the tax positions of all parties in a contract (multilateral approach); ii) considers all taxes, both explicit and implicit; and iii) recognizes the relevance of all costs, both tax and non-tax costs.

Tax planning practices may lead to the reduction of tax obligations. Depending on the intensity and legality in how these practices are adopted, however, the degree of tax aggressiveness is defined, which pragmatically materializes in the magnitude of the reduction of explicit taxes.

This approach is in line with Hanlon and Heitzman's (2010) definition, which emphasizes that actual tax-abatement activities and actions that are purposefully undertaken to avoid tax and / or tax benefit payments help to define tax aggressiveness. It should be emphasized that, a priori, in this definition, no distinction is made between clearly legal, legally dubious or "gray scales", illegal and truly fraudulent practices.

The most aggressive entity when making a transaction assures that, on each occasion, the option that permits minimizing taxes is used. When it operates in regimes where the tax law is uncertain or open to interpretation, it will tend to assume the tax position that is most favorable to it. When structuring its transactions, the entity will always look for the forms and alternatives that guarantee the greatest tax savings. In certain situations, this conduct may assume legally dubious positions and which, in the eyes of the tax authority, may be interpreted, although legitimate in form, as abusive.

The pursuit of greater tax aggressiveness does not necessarily imply tax abusiveness, but there is a risk that, in the deliberate reduction of explicit tax obligations, the entity adopts measures that abuse the law, *fraus legis*, or that the legal substance contradicts the legal form.

Abusive tax planning should not be confused with tax evasion, due to the clear illegality of the latter. The former is potentially subject to questioning by the tax authorities though, for having potentially materialized through anomalous business deals or tax avoidance. Thus, although not all aggressive fiscal planning is necessarily abusive, the final prognosis will depend on the perspective of who appreciates the tax transaction and whether it finds support in the legislation.

This issue is particularly problematic in Brazil, where the recognition of abusive tax planning is controversial, given the doubts about the possibility of applying an economic interpretation to the tax facts. The anti-tax rule introduced in the Brazilian complementary law refers to "dissimulated transactions".

The current Brazilian legislation is fundamentally based on the difference between tax evasion (simulated schemes) and legitimate tax planning. It is noted, however, that administrative courts, such as the Administrative Council of Tax Appeals (Carf), judge mostly based on a substance-over-form approach and use doctrines of "abuse of the law" to define the validity criterion of tax cases (Schoueri & Freitas, 2010).

The degree of tax aggressiveness measures the impetus of the taxpayer to reduce his tax burden in explicit taxes, without any restriction as to the legality of the procedures according to the standards in force. By hypothesis, as the degree of tax aggressiveness increases, the fiscal risk increases that the tax authority will disregard transactions in their tax dimension. Tax risk and tax aggressiveness, despite being distinct concepts, are positively correlated because they increase in the same direction.

To illustrate the possible classifications of tax planning and the degree of tax aggressiveness, inspired by Lietz (2013), but with conceptual adaptations, Figure 1 is proposed.

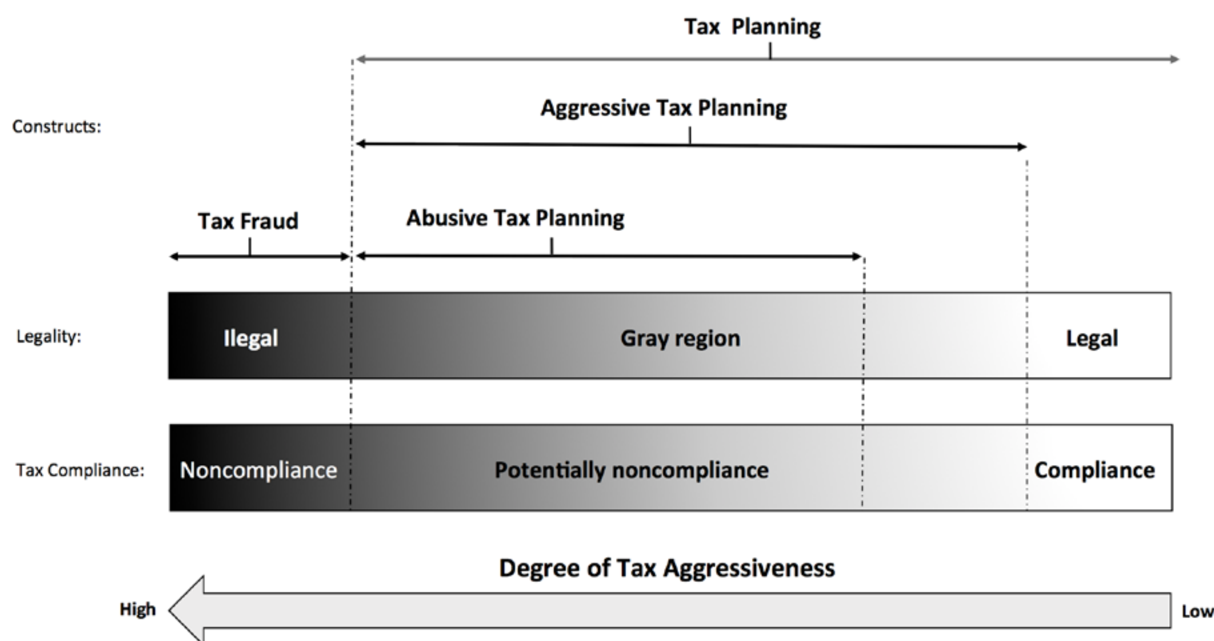

Figure 1. Tax Planning and Degree of Tax Aggressiveness

3. Literature Review on Tax Aggressiveness

Many opportunities for research remain on the issue of Tax Aggressiveness (Hanlon & Heitzman, 2010; Wilde & Wilson, 2017). The area is very fertile, and the interest is not restricted to the tax authorities, but the area is also a focus of attention for a very broad target audience, such as managers, investors and other regulators (Beng Wee Goh, Jimmy Lee, Chee Yeow Lim & Shevlin, 2016).

Research in Brazil can also arouse the international interest in knowing the phenomena, which can also be an object of study within the environment of emerging countries (Martinez & Ramalho, 2014; Santana & Rezende, 2016; Silva & Rezende, 2017).

Just to highlight some points in the tax accounting literature, this survey aims to develop the following general topics of tax aggressiveness.

3.1 Determinants of firms' tax aggressiveness

The literature on tax aggressiveness approached tax planning from a company focus, particularly targeting the link between firm characteristics and fiscal aggressiveness in corporate tax matters (Armstrong, Blouin, Jagolinzer & Larcker, 2015; Armstrong, Blouin & Larcker, 2012). Systematically, they can be classified in the following categories of determinants proposed by Wilde & Wilson (2017): (1) characteristics of firms; (2) environmental attributes of where firms act; (3) gatekeepers' restrictions; and (4) firm-level incentives for tax aggressiveness.

Characteristics of firms

Previous research has already examined several characteristics and particularities of firms and their association with fiscal aggressiveness, including firm size, cost planning and international operations (Desai & Dharmapala, 2006, 2009; Dyreng, Hanlon & Maydew, 2008).

More recent work has highlighted the influence of some characteristics of the company on its fiscal aggressiveness profile, namely: the quality of the company's informational environment (Gallemore & Labro, 2015); the delay in the publication of the statements (Rodrigues, 2017); the predisposition for the re-elaboration of financial statements (Ramos, 2017); the efficiency of the internal control mechanisms (Martinez, Ribeiro & Funchal, 2015; De Simone, Ege & Stomberg, 2015; Bauer, 2016), business efficiency in the use of resources (Paste Junior, 2017); business strategies and company lifecycles (Higgins, Omer & Phillips, 2015; Silva & Rezende, 2017); the financial constraints to which firms are subject (Law & Mills, 2015; Edwards, Schwab & Shevlin, 2016; Da Silva & Martinez, 2017; Richardson, Taylor & Lanis, 2015); transactions with related parties abroad (Silva & Martinez, 2017); and the use of tax havens as a mechanism for reducing explicit taxation (Lee, 2017; Dyreng & Lindsey, 2009, Dyreng, Lindsey, Markle & Shackelford, 2015; Taylor & Richardson, 2012). These studies seek to identify characteristics of the firms that lead to a greater or lesser degree of tax aggressiveness.

There is also contemporary research that associates tax aggressiveness with characteristics such as corporate social responsibility and reputation (Davis et al., 2016; Hoi, Wu & Zhang, 2013); brands of valuable consumption (Watson, 2015); political connections (Brown, Drake & Wellman, 2015; Mills, Nutter & Schwab, 2013); use of derivative financial instruments (Donohoe, 2015); acting in diversified business (Zheng, 2017); and facing difficulties in pension plans (Chaudhry, Au Yong & Veld, 2017).

Environmental Attributes

The environmental attributes the firm operates in are a determinant of tax aggressiveness, such as product market competition (Kubick, Lynch, Mayberry & Omer, 2015), customer concentration (Huang, Lobo, Wang, & Xie, 2016), and the set of investment opportunities (McGuire, Omer & Wilde, 2014) - all of these are environmental factors that also condition tax aggressiveness.

There is evidence of links between tax aggressiveness and potential political costs (Mills et al., 2013) and the effects of repeated tax amnesties (Shevlin, Thornock & Williams, 2017). With increasing global competition, technological developments, rules and the dynamic evolution of the environment companies operate in, there are opportunities to understand the role of these conditions in the decision on the degree of tax aggressiveness (Wilde & Wilson, 2017).

The background for much of the tax aggressiveness literature encompasses accounting and financial reporting considerations. Previous research has provided consistent evidence of a positive association between capital market incentives and tax planning (Lisowsky, 2010; McGuire, Omer & Wilde, 2014; Wilson, 2009). With the ever-present capital market pressures and in a dynamic financial reporting envi-

ronment, this area will probably be promising for future research (Dyreng, Hanlon, Maydew & Thornock, 2017). In that sense, studies should be highlighted that identify the effects of the adoption of international accounting standards and tax aggressiveness (De Simone, 2016).

Restrictions of gatekeepers

As another research modality, we highlight studies that evaluate the role of the gatekeepers in monitoring tax aggressiveness. Studies have documented that some gatekeepers, such as corporate networks (Brown & Drake, 2013), industry expert accounts (McGuire, Omer & Wang, 2012), activist hedge funds (Cheng, Huang, Yinghua Li & Stanfield, 2012) and institutional investors (Khan, Srinivasan & Tan, 2017) facilitate or inhibit tax aggressiveness in certain settings. In addition, the evidence suggests that the existence of internal tax departments and the hiring of specialized tax advisors are associated with higher tax aggressiveness (Klassen et al., 2016).

Other research highlights the role of gatekeepers in deterring fiscal aggressiveness in specific contexts, such as unions (Chyz, Ching Leung, Zhen Li & Meng Rui, 2013), coverage of capital market analysts (Allen, Francis, Wu & Zhao, 2016), institutional investors (Khurana & Moser, 2013) and employees as complainants (Wilde, 2017).

What is the role of regulators in limiting tax aggressiveness? In this review, both theoretical investigations (De Simone, Sansing & Seidman, 2013) and empirical studies (Bozanic, Hoopes, Thornock & Williams, 2017) are identified. The research focuses predominantly on the role of tax authorities in inhibiting tax aggressiveness (Hoopes, Mescall & Pittman, 2012), the distance between the tax authority and the physical headquarters of the taxpayer (Kubick, Lockhart, Mills & Robinson, 2017), the role of fiscal regulators, such as SEC monitoring (Hope, Ma & Thomas, 2013; Kubick et al., 2017) and the role of fiscal transparency (Beck and Lisowsky, 2014; Henry, Massel & Towery, 2016).

Firm-level incentives

Although much of the research focused on monetary incentives, directly linked to tax savings, recent work has analyzed the reputational costs associated with tax aggressiveness. Reputation concerns are a critical incentive, but studies with empirical evidence are still limited (Graham, Hanlon, Shevlin & Shroff, 2014).

In a questionnaire applied to international executives, 69% of them classify reputation as important, but financial accounting incentives play a more relevant role - 84% of publicly traded companies respond that the top management of the company cares about GAAP ETR and 57% of publicly-held companies claim that increasing earnings per share is an important outcome of a tax planning strategy (Graham et al., 2014).

3.2 Determinants of managers' tax aggressiveness

The managerial style, peculiarities and incentives of the managers also influence tax aggressiveness (Bertrand & Schoar, 2003). As managers have unique characteristics that differentiate them in behavior, it is important to understand the constraints of managers' fiscal aggressiveness.

Research has consolidated the notion that managers perform significant individual roles in defining the aggressiveness profile of the firms they manage. As a general rule, these studies use regression models, controlling certain attributes of managers and their effects on tax aggressiveness.

The evidence from this line of research points to significant associations between several individual traits of managers and the tax aggressiveness of firms, such as: the manager's military experience (Law & Mills, 2017); narcissism (Olsen & Stekelberg, 2016); political orientation and personal aggression (Chyz, 2013); the gender of its executives and board members (Francis, Hasan, Qiang Wu, & Meng Yan, 2014; Lanis, Richardson, & Taylor, 2017); the religiosity of the manager (Boone, Khurana & Raman, 2013; Dyreng, Mayew & Williams, 2012); their skills and managerial capacity (Koester, Shevlin & Wangerin, 2017); and the profile of compensation, pension and compensatory incentives (Armstrong, Blouin & Larcker, 2012; Chi, Huang & Sanchez, 2017; Kubick & Masli, 2016).

3.3 Corporate governance and tax aggression

The international literature is lavish in identifying aspects of corporate governance that can interact with the practice of tax aggressiveness. As a mechanism that may mitigate its effects, in these aspects, we note several studies that relate corporate governance, property structure and compensation incentives, all interacting to encourage the manager to make optimal tax planning decisions (Badertscher, Katz & Rego, 2013; Chan, Phyllis Lai Lan Mo & Tanya Tang, 2016; Chen, Chen, Cheng & Shevlin, 2010; Richardson, Wang & Zhang, 2016; Salihu, Annuar & Sheikh Obid, 2015).

In Brazil, some research has already related aspects of governance and tax aggressiveness. We highlight the research that evaluates the following points: the relationship between family-owned companies and Tax Aggressiveness (Cabello & Gaio, 2017; Martinez & Ramalho, 2014); control over public capital (Motta & Martinez, 2015); control over foreign capital (Bis & Martinez, 2017); influence of control structure (Fonseca & Martinez, 2017); controlled or controlling company (Martinez & Dalfior, 2016); and the general corporate governance characteristics, such as remuneration paid to executive board, seggregation between chairman and CEO and independence and composition of Board of Administrators (Gomes, 2016).

3.4 Consequences of tax aggressiveness

What is the short, medium and long-term effect of tax aggressiveness? How can the trade-off proposed in the SW model be measured effectively, in which higher tax aggressiveness can be accompanied by non-tax costs, highlighting, among others, an implicit taxation. In recent international research, the effects of tax aggressiveness on the cost of equity (Beng Wee Goh et al., 2016; Cook, Moser & Omer, 2017) are reinforced in the structure of financing and debt maturity (Kubick & Lockhart, 2017) and the propensity to a CEO turnover (Chyz & Gaertner, 2017).

In discussing the consequences of tax aggressiveness, we find some studies focused on the Brazilian reality, among which the effects of tax aggressiveness were highlighted: on firm value (Santana & Rezende, 2016), on the cost of third-party capital (Martinez & Martins, 2016), on the relationship of dependence between the BM & FBOVESPA corporate governance segments and the return on assets (Potin, Silva, Reina & Sarlo Neto, 2016), on systematic risk (Vello & Martinez, 2014), on the quality of analysts' forecasts of earnings per share (Carvalho, 2017) and on accounting conservatism (Vale & Nakao, 2017).

Also in this line of consequence identification, studies in the Brazilian context that evaluate the effects of tax aggressiveness can be highlighted: in the rating of corporate debt issues (Miiller & Martinez, 2016), in future profitability (Araújo & Leite Filho, 2017; Reinders & Martinez, 2016) and the remuneration required by independent auditors (Martinez, Lessa & Moraes, 2014).

3.5 Proxies to measure tax aggressiveness

After the research, Shackelford and Shevlin (2001) developed a number of different ways of measuring the degree of tax aggressiveness. Many articles emerged by developing measures, mostly focused on explicit taxation and and independent from whether the tax outcome was protected from legally questionable or very aggressive taxes (Brown, 2011; Hanlon & Heitzman, 2010; Lisowsky, 2010; Wilson, 2009).

It is crucial to emphasize that tax aggressiveness measures are focused on assessing aggressiveness only in taxes on the accounting profit of the entity, which, in the case of Brazil, would basically be the Corporate Income Tax and the Social Contribution on Net Income. Therefore, aggressiveness regarding any other tax is not considered. This is a point that strongly restricts the projection of the conclusions of these studies, especially in the Brazilian reality, where taxes are the most varied, direct and indirect, and taxation on income is only one of the historically less important modalities.

Many articles use the BTD (Book-Tax Differences), measured by the difference between accounting and tax profit, as a proxy of tax aggressiveness. In this last sense, we can note the work that develops a measure of the permanent difference between accounting and tax income (Frank, Lynch & Rego, 2009). BTD as a measure of tax aggressiveness is biased because its behavior can also be defined by the propensity to earnings management. Thus, it is crucial to control this aspect before it can be inferred whether the entity is actually being aggressive in fiscal terms (Ferreira, Martinez, Costa & Passamani, 2012).

The most usual aggressiveness measures are those related to the effective tax rate. The effective tax rate on the accounting profit (Rate_GaapETR) is calculated as Total Expense with Taxes on Profit / Profit before Taxes (GAAP ETR), as proposed by Hanlon and Heitzman (2010), which is the most used measure to indicate the degree of aggressiveness. Thus, a low GAAP ETR rate means that a company conducts tax planning more aggressively than companies with higher GAAP ETR rates. As variations of this measure, the total effective (ETRt) and the current effective rates (ETRc) can also be calculated, depending on whether or not deferred taxation is considered (Guimarães, Macedo, & Cruz, 2016). It is also worth highlighting a possibility of adjustment proposed in the ETR more compatible with the Brazilian reality. Profit before taxes would be increased by the reversal of earnings on own capital expenses (launched against Equity by determination of CVM - CVM Deliberation No. 207/96) and adjustments at equity (Medeiros & Costa, 2017).

Another relevant measure is the ETR long run (effective long-term tax rate). This measure is attractive compared to the traditional GAAP effective tax rate disclosed in the company's financial statements (Dyreng et al., 2008). This dynamic measure of tax aggressiveness is appealing to researchers interested in documenting variation in tax aggressiveness activity without the need to focus solely on a limited set of static transactions from a single period. The Rate_CashETR (effective tax rate on cash) can be defined as Taxes on Total Profit Paid / Profit before Taxes. That results in an ETR of taxes actually paid (CashETR). A company's CashETR is the most direct measure of a company's tax burden of cash, and the tax planning that reduces the tax burden of cash will directly affect the Cash ETR paid. The short-term CashETR serves to capture timely reactions to existing financial constraints, as there is a series of potential tax planning strategies companies can implement over a relatively short period, such as, for example: making expenses more aggressively than capitalizing them; obtaining advantages from tax incentive programs, and engaging in timely strategies that accelerate deductions and postpone the recognition of earnings (Da Silva & Martinez, 2017).

A truly Brazilian measure, and without any precedent for international comparison, the effective tax rate on the added profit (Rate_DVA) is defined herein as Tax Burden of DVA / Total Value Added to Distribute (Da Silva & Martinez, 2017; Motta & Martinez, 2015). This measure is sui generis for two reasons. First because it departs from the Value Added Statement (DVA), which is different from most international measures that exclusively use the Income Statement (DRE). Second and more relevant is the fact that the measure captures a more comprehensive measure of tax aggressiveness than the ETR. This measure measures the aggressiveness in several possible dimensions - all taxes, at the federal, state and municipal levels (Fernandes, Martinez & Nossa, 2013). Given the above, it is verified that, for a general analysis of tax aggressiveness, this measure offers important advantages over traditional ETR.

4. Future Research Opportunities

If we take an interpretive look at the accounting literature in the area of tax aggressiveness, we will note an explosion in the number of articles on tax avoidance in recent years, especially in top accounting journals (Wilde & Wilson, 2017).

With regard to research on this subject in Brazil, it is surprising that this is practically non-existent. Few studies have been published on the topic of tax aggression, which alone creates numerous opportunities. Researchers interested in appreciating Brazilian specificities can produce important and relevant knowledge both internally and internationally.

Following are some areas that could benefit from more detailed studies.

Relationship between fiscal risk and tax aggressiveness

One area where the literature would benefit from a deeper analysis is the association between tax aggressiveness and fiscal risk. Fundamentally, little consensus continues to exist in the literature on the notion the fiscal risk expressed, limiting our understanding of the factors underlying this risk? Future research can try to identify the circumstances in which tax aggressiveness leads to additional risks. Thus, they can provide information about the factors that should influence a company's fiscal strategies (Guenther et al., 2017). What is the relationship between tax aggressiveness and the propensity to be fined by tax authorities? In Brazil, research could be done on the effect of the tax audit actions on tax aggressiveness (Bozanic et al., 2017, Hoopes et al., 2012, Kubick et al., 2017)?

Reputational costs of aggressive tax practices

A possible negative consequence of tax aggressiveness can be manifested in reputational costs. In this sense, companies may be concerned about balancing the trade-off of fiscal choices with the reputational implications of these strategies (Austin & Wilson, 2017). The practice of social responsibility policies, for example, may be incompatible with the practices of tax aggressiveness, and would thus deserve more detailed studies in the context of Brazil (Jones, Baker & Lay, 2017; Laguir, Staglianò & Elbaz, 2015). Reputational effects are still an unexplored research area in Brazil. Would there be any reputational effect in Brazil of entities involved in tax evasion scandals?

Association between accounting reporting choices and tax aggressiveness

How are financial reporting decisions associated with tax strategies? In spite of variations in accordance with the accounting profit and tax income, it is noted that, on several occasions, the accounting choices influence the tax results. How do these choices interact? What incentives are the most pronounced? To what extent would it be possible, for example, to live with supposed accounting conservatism and tax aggression? Are they complementary or substitutes?

Does the lower conformity of accounting profit to taxable profit ensure better or worse quality of accounting profit? Profit quality is expressed in a wide range of dimensions, that is, low earnings management, persistence of profits, informativeness to the market, predictability of profit and accounting conservatism (Sundvik, 2017; Tang, 2015). Is tax aggressiveness associated with aggressiveness in accounting reporting (Lennox, Lisowsky & Pittman, 2013)?

Deepening the study of the consequences of tax aggressiveness

Future research should ensure a better understanding of the consequences of corporate tax aggressiveness. Rational managers should consider the consequences of tax aggressiveness when making their decisions. In this sense, it is pertinent to identify and emphasize all possible consequences. Tax aggressiveness entails potential consequences for managers, stockholders, creditors and the government. What is the effect of this practice on company value, manager remuneration, business risks, cost of third-party and own capital (Cook et al., 2017; Kubick & Lockhart, 2017; Seidman & Stomberg, 2017)?

Identifying new measures of tax aggressiveness

International studies always emphasize aggressiveness with regard to explicit taxes on the accounting income. It seems myopic to evaluate only one type of tax payment. Studies should seek to identify measures that assess tax aggressiveness in the various taxes, different types and implicit taxes. This is particularly crucial in the Brazilian context, where the tax system is complex and with varied taxes. One route to be followed and perhaps one that could increase international knowledge would be research that uses information from the DVA. In addition to the measuring of tax aggressiveness, alternative methods should be stimulated, among which the abnormal BTD stands out as potentially interesting, estimated based on an econometric model, adjusted for the necessary controls (Brunozi Junior, 2016).

Active subject, tax authority and tax aggressiveness

What is the real effect of the tax authority's actions on the future tax aggressiveness of companies? How do fiscal procedures impact tax aggressiveness in individual companies, economic sectors and taxpayer groups? What is the effect of tax amnesty programs on future tax aggressiveness?

Positive rewards for tax compliance (Martinez, 2014), application of fines, increase of instrumental duties, intensive use of information technology at the service of the tax administration, all of these factors influence the corporate tax aggressiveness? Research should be stimulated to permit a better understanding of how the actions of the active subject, or particularly the tax administration, influence tax aggressiveness.

5. Conclusion

In this article, we sought to report and promote an analysis of the literature on tax aggressiveness. Throughout the investigation, studies were reviewed and results were reported, which progressively led to conclusions. Therefore, the final conclusions will be brief and punctual.

The issue of tax aggressiveness has proved very fruitful, with issues not yet fully resolved that may be of interest to tax policy makers, regulators, including tax authorities, corporate directors, investors and academic researchers. It is undeniable that research on this subject has exploded in recent years, as illustrated by the recent date of the articles reviewed in this survey.

As an emerging theme, there is a recurrent presence in the top journals in Accounting, such as The Accounting Review, Journal of Accounting Research and Journal of Accounting and Economics. In Brazil, however, research is embryonic, with few articles published in Brazilian journals, portraying the local reality, while most of the research reviewed is still in the stage of presentation at events, or as academic dissertations and theses.

The theme is facing a conceptual difficulty to define tax aggressiveness, certainly motivated by a lack of legal and regulatory definition. Intuitively, it has been identified that the degree of tax aggressiveness measures the impetus of the taxpayers in reducing their tax burden in explicit taxes, without making any restriction as to the legality of the procedures in view of current standards.

Among the research questions that were reviewed throughout the survey, always from an international and Brazilian perspective, we highlight the identification of what would be the determinants of tax aggressiveness in the firm, appreciating (i) characteristics of the firms; (ii) environmental attributes; (iii) gatekeepers' restrictions; and (iv) company incentives. The determinants of managers' tax aggressiveness were also reviewed, identifying specific peculiarities and incentives of managers that influence the firm's tax aggressiveness.

In the literature review, the influence of corporate governance and the companies' ownership and control structure in their tax aggressiveness was also defined, as well as the potential economic-financial consequences of tax aggressiveness for firms. We also discussed the existing empirical proxies to measure tax aggressiveness.

Brazil, with relatively recent changes in its tax accounting legislation, specifically regarding the degree of compliance of accounting profits with taxable profits, offers an excellent platform for further investigation on these issues, being very useful both internally and abroad.

As a final part of the research, there are some research opportunities for research on the subject, particularly for the Brazilian reality. This ranges from the linking of tax aggressiveness with fiscal risk to its relationship with accounting choices, the deepening of the consequences and the rethinking of aggressiveness measures. In a final, hopeful consideration, we hope that this survey will serve as a seed for future research on such an encouraging, current and relevant accounting theme as tax aggressiveness.

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