

The Impact of Ownership Structure on Corporate Tax Avoidance: Moderating Role of Board Governance

Prof. Joseph Kwasi Agyemang¹, Prof. Cameron Modisane²

¹Professor, Department of Auditing, University of South Africa, Pretoria, South Africa, and Department of Accounting, University of Eswatini, Manzini, Eswatini

agyemjk@unisa.ac.za / jagyemang@uneswa.sz

²Professor, Department of Auditing, University of South Africa, Pretoria, South Africa

modistc@unisa.ac.za

ARTICLE INFO

ABSTRACT

Received: 03 Nov 2025

Revised: 19 Dec 2025

Accepted: 28 Dec 2025

This study examines how board governance moderates the effect of ownership structure and corporate tax avoidance. This study uses panel dataset of 20 firms listed on the Ghana Stock Exchange between 2013–2022. The study hypotheses were tested by using fixed and random effect panel regression analysis. The study found foreign ownership and institutional cross-ownership positively affect tax avoidance in the firms. The study also found that board governance moderates the relationship between ownership structure and corporate tax avoidance. The study reveals that foreign ownership and institutional cross-ownership positively influence corporate tax avoidance, with board governance playing a critical moderating role. These findings suggest organizations should develop transparent tax strategies that balance financial optimization with ethical considerations, prioritize board independence and expertise, and establish robust monitoring mechanisms. By recognizing the complex interplay between ownership structures and tax planning, companies can create more sophisticated approaches that protect long-term stakeholder value while maintaining strategic financial flexibility. This study is among the few attempt to move the ownership structure and tax avoidance discourse from a univariate to explaining the moderating role of board governance. Thus, the study demonstrates that while OS may independently drive tax avoidance, the nature of board governance could amplify the effect of ownership structure.

Keywords: Ownership structures, corporate tax avoidance, board governance, Audit committee, CEO chair.

INTRODUCTION

Tax expenditure represents a significant financial burden for firms, potentially constraining cash flow available to various stakeholders (Kovermann & Velte, 2021). This financial pressure may incentivize corporations to engage in tax avoidance strategies to minimize their tax obligations (Beer et al., 2020). The issue of tax avoidance has garnered increasing scholarly attention in recent years, reflecting its growing importance in corporate finance and public policy (Thomsen & Watrin, 2018). Governments face the challenge of balancing the need for tax revenue to fund public services with the recognition that aggressive tax planning by wealthy individuals and organizations can erode the tax base, negatively impacting government income (Mohammed & Tangl, 2023). This tension underscores the importance of effective tax policy and enforcement mechanisms. Taxation plays a crucial role in shaping corporate decision-making, strategy formulation, and broader financial market dynamics (Abigail, 2023). Research suggests that firms often prioritize strategies aimed at reducing tax liabilities as part of their financial management approach (Kumar, 2024). While taxation serves as a primary source of government revenue, widespread tax avoidance and evasion in many jurisdictions have resulted in actual tax collections falling short of projected estimates (Beer et al., 2020). This discrepancy highlights the complex interplay between corporate

financial strategies, regulatory frameworks, and national economic objectives, emphasizing the need for a nuanced understanding of tax avoidance behaviors and their implications for both businesses and governments (Wilde & Wilson, 2018).

Corporate income taxes represent a substantial expense for both firms and their shareholders, yet research suggests that tax avoidance strategies are often underutilized by companies (Blouin & Robinson, 2020). Tax avoidance can be broadly defined as legal efforts to minimize explicit tax liabilities through various methods that exploit existing tax laws and regulations (Kovermann & Velte, 2021). While taxes are essential for government revenue, they are viewed as a cost by shareholders, making tax avoidance potentially beneficial from their perspective (Beer et al., 2020). The multidisciplinary nature of tax research, spanning accounting, finance, economics, and law, contributes to its complexity and relevance (Wilde & Wilson, 2018). Two primary theoretical perspectives dominate the literature on tax avoidance: the traditional view posits that tax avoidance enhances firm value, while an alternative argument associates it with managerial opportunism (Thomsen & Watrin, 2018). The traditional perspective considers tax avoidance a value-maximizing activity, as it effectively transfers wealth from the government to shareholders. This view suggests that shareholder wealth increases when the expected marginal benefits of tax avoidance exceed its expected marginal costs (Gao et al., 2019). However, the debate continues regarding the overall impact of tax avoidance on firm value and stakeholder interests, reflecting the nuanced and often conflicting considerations involved in corporate tax strategies (Elamer et al., 2024).

The field of tax avoidance research, while relatively new, has garnered significant interest in recent years. Advancements in tax avoidance theories, particularly within the principal-agent framework, have opened up new avenues for research across various dimensions (Kovermann & Velte, 2021). The extant literature on corporate tax avoidance has extensively explored various organizational characteristics that potentially influence tax optimization strategies. Researchers have consistently examined multiple factors that may drive tax avoidance decisions, with particular emphasis on several key dimensions. Firm size emerges as a critical variable investigated by multiple scholars (Prabowo & Wang, 2024; Jarboui et al., 2020; Mouakhar et al., 2020; Riguen et al., 2021), offering nuanced insights into its potential impact on tax strategies. Complementing size-related analyses, existing research has also delved into the role of liquidity levels, with studies by Sari and Metalia (2023), Dharma and Ardiana (2016), Kalbuana et al. (2020), and Swingly and Sukharta (2015) providing evidence of its significance. Profitability represents another pivotal factor, as highlighted by seminal works from Mafrolla and D'Amico (2016), Salhi et al. (2020), and Rahman and Leqi (2021), which scrutinize the intricate relationship between financial performance and tax optimization strategies.

Moreover, ownership structure has garnered substantial scholarly attention, with researchers like Fernandez-Rodríguez et al. (2019), Zolotoy et al. (2021), Khan et al. (2017), Jiang et al. (2021), Long et al. (2024), Bird and Karolyi (2017), and Ichwantoro et al. (2022) systematically investigating its potential implications for corporate tax behavior. These comprehensive investigations have collectively illuminated the complex landscape of tax avoidance, revealing the nuanced and multifaceted nature of the costs and benefits associated with such strategic financial decisions. The relationship between ownership structure and tax avoidance is complex, with ownership types potentially influencing tax avoidance practices, while tax systems may also shape ownership structures (Desai and Dharmapala, 2009). The literature on ownership structures and tax avoidance reveals a complex and contradictory landscape. While some studies (Khan et al., 2014; Jiang et al., 2021; Sunarto et al., 2021) suggest that institutional ownership positively correlates with tax avoidance strategies, particularly due to short-term profit motivations, other research (Dakhli, 2022) indicates that such ownership might actually suppress tax avoidance behaviors. Velte's (2024) comprehensive review further highlights the multidimensionality of this relationship by identifying various ownership structure measurements, including institutional, state, family, foreign, managerial, and cross-ownership. This persistent divergence in empirical findings underscores the intricate nature of the relationship between ownership configurations and corporate tax optimization strategies, signaling a critical need for further scholarly investigation to reconcile these conflicting perspectives. The review further revealed while institutional, state and family ownership have been largely examined, foreign, managerial, ownership concentration and cross-ownership has not received adequate attention. Qawqzeh (2023) further called for studies to consider under explored ownership structures (such as foreign and concentrated ownership). The present study therefore responds to the call by examining how different ownership structures such as foreign, managerial, ownership concentration and cross-ownership shapes corporate tax avoidance. Existing research on tax avoidance has employed a diverse

array of measurement approaches, encompassing effective tax rate (ETR) variants (Cash; GAAP; long-term), book-tax differences (BTD) across multiple categorizations (unexplained; discretionary; permanent; total; temporary), tax payments, tax shelter mechanisms, underreported revenue detection (BEPS survey), tax haven utilization (through subsidiary dummies or quantitative measures), thinly capitalized tax avoidance structures (evaluated via safe harbor tests), and even CEO turnover following tax shelter implementation. Despite this methodological diversity, Qawqzeh (2023) notes that book-tax difference, a potentially insightful metric, has been comparatively underexplored. Consequently, this study aims to address this research gap by comprehensively examining the multiple dimensions of ownership structure through the lens of book-tax difference as a nuanced measure of tax avoidance strategies.

Additionally, previous studies investigating the effect of ownership structures on tax avoidance activities have largely been limited to the direct relationships and have paid limited attention to the mechanism and the underlying conditions for the OS and CTA link to occur (Dakhli, 2022). To advance earlier discourse on the OS and CTA phenomena, the study proposes board governance as moderator in the OS and CTA link which has not been explored (Velte, 2023). Moreover, Qawqzeh (2023) also argues that, how ownership structures and corporate governance interact to increase or reduce tax avoidance is less understood. Board governance plays a crucial role in moderating the relationship between ownership structure and corporate tax avoidance, as it serves as a moderating mechanism that influences how ownership characteristics translate into tax planning strategies. The board of directors, acting as a key internal governance body, can either amplify or mitigate the propensity for tax avoidance behaviors that may arise from various ownership configurations. This moderating effect is particularly salient in contexts where ownership concentration or type (e.g., family, institutional, or state ownership) might otherwise predispose firms towards aggressive tax positions. Through its oversight function, the board can implement robust monitoring mechanisms, shape corporate policies, and align management incentives with shareholder interests, thereby influencing the extent to which ownership structures impact tax avoidance decisions. Moreover, board characteristics such as independence, expertise, and diversity can enhance the effectiveness of this moderation, potentially leading to more balanced and sustainable approaches to tax planning that consider both short-term financial benefits and long-term reputational risks. The research aims to address significant gaps in the existing literature by exploring underexplored dimensions of ownership structures and their relationship with tax avoidance strategies. The study is structured around two primary research questions, each corresponding to specific objectives and encompassing a total of eight hypotheses. The first research question focuses on investigating the direct effects of various ownership structures—specifically foreign ownership, managerial ownership, ownership concentration, and cross-ownership—on tax avoidance (represented by hypotheses H1a, H1b, and H1c). The second research question delves into indirect relationships, examining the moderating role of board governance in the ownership structures–tax avoidance nexus (represented by hypotheses H2a, H2b, and H2c). By adopting this comprehensive approach, the study seeks to generate novel empirical evidence and provide deeper insights into the complex interactions between ownership configurations, corporate governance mechanisms, and tax optimization strategies. The research questions that the current study seeks to address are:

Q1. How does ownership structure affect corporate tax avoidance?

Q2. Does board governance moderate the ownership structure–tax avoidance relationships?

The empirical findings reveal a significant positive relationship between ownership structure and corporate tax avoidance, with board governance playing a crucial moderating role. The study's primary claim to originality lies in its novel approach of establishing dynamic interconnections between ownership structure and tax avoidance through the lens of board governance. Unlike preceding research that primarily focused on direct relationships between ownership structure and corporate tax avoidance, this investigation extends the analytical scope by exploring how board governance potentially mediates and influences these interactions. The paper is systematically organized to facilitate comprehensive understanding: Section 2 will present the theoretical framework underpinning the research, Section 3 will provide an overview of relevant literature and outline the study's hypotheses, Section 4 will detail the research methodology, Section 5 will discuss the results, including robustness checks and supplementary analyses, and Section 6 will offer concluding remarks and insights.

THEORETICAL LITERATURE REVIEW

The study employed stakeholder theory to explore the intricate relationships between ownership structure, board governance, and corporate tax avoidance. Stakeholder theory posits that organizations should balance the interests of diverse stakeholders—shareholders, employees, customers, suppliers, and the broader community—rather than exclusively focusing on shareholder wealth maximization (Freeman, 1984). This theoretical lens suggests that corporate decision-making must consider broader societal implications, particularly in tax strategies. Corporate tax avoidance can potentially compromise government revenues and public services, creating tension between financial optimization and social responsibility (Abid & Dammak, 2022). Ownership structure significantly influences a firm's stakeholder management approach and subsequent tax avoidance behavior (Mindzak & Zeng, 2020). From a stakeholder theory perspective, corporate tax avoidance emerges as a nuanced strategic challenge that requires delicate balance between financial optimization and stakeholder relationships. While tax avoidance potentially increases short-term profitability, it simultaneously risks generating reputational damage, attracting regulatory scrutiny, and eroding stakeholder trust (Goldman & Lewellen, 2020; Ding et al., 2020). The interplay between ownership structure, audit quality, and firm size in shaping tax avoidance behavior can be comprehensively understood through stakeholder management principles. Ownership structures fundamentally influence board composition and strategic priorities, thereby mediating how organizations reconcile tax strategies with broader stakeholder considerations (García-Sánchez et al., 2019). Notably, firms characterized by substantial institutional ownership and robust governance mechanisms tend to prioritize transparent, socially responsible tax practices to maintain stakeholder legitimacy (Nair et al., 2019). Stakeholder theory ultimately provides a sophisticated analytical framework for examining the intricate relationships between ownership dynamics, governance mechanisms, and corporate tax strategies, emphasizing the critical need for holistic, responsible strategic decision-making.

HYPOTHESIS DEVELOPMENT

Foreign ownership on corporate tax avoidance

Foreign ownership has become a significant concern regarding corporate tax avoidance practices, as foreign investors may have different motivations and risk preferences compared to domestic shareholders. Foreign investors often face information asymmetry and higher monitoring costs, which can influence their stance on tax avoidance activities (Kovermann & Velte, 2019). These investors may be particularly sensitive to reputational risks and "tax-shaming" in their home countries, leading them to be cautious about aggressive tax planning strategies in their foreign investments (Lokanan, 2023). The relationship between foreign ownership and tax avoidance reflects a complex interplay of monitoring capabilities, information access, and cross-border regulatory considerations. From a theoretical perspective, while tax avoidance could enhance firm value through tax savings, foreign ownership might actually constrain such activities due to heightened scrutiny and compliance concerns across multiple jurisdictions (Medhioub & Boujelbene, 2024). As suggested by stakeholder theory, foreign owners face unique agency costs and information disadvantages that can affect their ability to monitor management's tax planning decisions effectively (Freeman, 1984). Empirical evidence on this relationship has been mixed. Studies by Qawqzeh (2023) and Mgammal (2019) documented a positive association between foreign ownership and tax avoidance, suggesting that foreign investors might encourage tax-saving strategies to enhance returns on their international investments. Conversely, research by Park et al. (2016) and Ahmad et al. (2020) found a negative relationship, indicating that foreign owners might prefer more conservative tax approaches to minimize regulatory risks and protect their reputational capital. Other studies, such as those by Lee and Park (2019), revealed no significant relationship between foreign ownership and tax avoidance practices. The monitoring role of foreign ownership in corporate governance becomes particularly complex in the context of tax avoidance, as these investors must navigate multiple tax regimes and regulatory environments while managing their exposure to both home and host country scrutiny (Sumantri et al., 2024). This complexity is further magnified by the fact that foreign owners often face additional layers of tax obligations in their home countries, potentially influencing their preferences regarding the tax planning strategies of their investment targets (Marano et al., 2017). Thus;

H_{1a}. Foreign ownership has a significant impact on corporate tax avoidance

Managerial ownership on corporate tax avoidance

The relationship between managerial ownership and corporate tax avoidance has garnered significant attention in recent research, yet the empirical evidence remains inconclusive. Some studies, such as those by Cabello et al.

(2019) and Khurana and Moser (2013), found no significant association between managerial ownership and tax avoidance, suggesting that managerial owners may not leverage their ownership stakes to enhance the firm's commitment to effective tax planning. Conversely, Amri et al. (2023) reported that an increase in the percentage of shares held by managerial shareholders negatively influenced corporate tax avoidance levels. This contrasts with previous findings that suggested a positive correlation between managerial ownership and tax avoidance practices (Qawqzeh, 2023; Saragih & Ali, 2023). It is posited that managerial owners wield considerable influence over their firm's tax planning decisions (Tijjani & Peter, 2020), benefiting from substantial control and asymmetric information advantages (Seifert et al., 2021). Additionally, these owners are generally equipped with extensive experience and resources, which empower them to effectively manage the firm's tax strategies (Tanko et al., 2023). As a result, managerial owners often have heightened incentives to engage in tax avoidance activities (Minnick and Noga, 2010). Recently, Amani (2024) highlighted that managerial ownership positively affects long-term tax avoidance, suggesting that private tax benefits could serve as a motivating factor for managerial owners. Based on the above discussions, the following hypothesis can be formulated:

H_{1b}. Managerial ownership concentration has a significant impact on corporate tax avoidance

Ownership concentration on corporate tax avoidance

The relationship between ownership concentration and corporate tax avoidance remains a contentious issue, as concentrated shareholders may be reluctant to promote tax avoidance strategies due to potential reputational risks and regulatory scrutiny (Wang et al., 2022). Large blockholders, similar to institutional investors, may avoid explicitly advocating for tax avoidance practices due to concerns about "tax-shaming" and negative public perception (Barford and Holt, 2013). Instead, these concentrated owners might exercise their influence through private communications or implicit pressure for enhanced financial performance (Dakhli, 2021). While tax avoidance theoretically increases firm value through tax savings, concentrated ownership might actually discourage aggressive tax planning, particularly when such practices could compromise transparency or enable managerial opportunism (Chakroun & Ben Amar, 2024). Research on ownership concentration reveals complex dynamics in corporate governance and tax strategies. Ozdemir & Kilincarslan (2021) argue that large shareholders with concentrated ownership are better positioned to monitor management, given their substantial potential gains from effective oversight. Empirical investigations into ownership concentration's relationship with tax avoidance have yielded inconsistent results. While Bradshaw et al. (2019) observed a negative association between ownership concentration and tax avoidance, Gaaya et al. (2017) conversely found a positive correlation. Notably, Wahab and Holland (2012) detected no significant relationship between these variables. These divergent findings likely stem from variations in institutional environments, methodological approaches, and temporal contexts. The inconsistency underscores the complexity of ownership structure's impact on corporate tax strategies, highlighting the need for nuanced, context-specific research to unravel these intricate relationships. From a stakeholder theory perspective, ownership concentration can serve as a significant corporate governance mechanism that influences tax-related decision-making (Freeman, 1984). Large blockholders may exercise their substantial voting rights and monitoring capabilities to either constrain or encourage tax avoidance activities, depending on their risk preferences and investment horizons (Edmans & Holderness, 2017).

H_{1c}. Ownership concentration has a significant impact on corporate tax avoidance

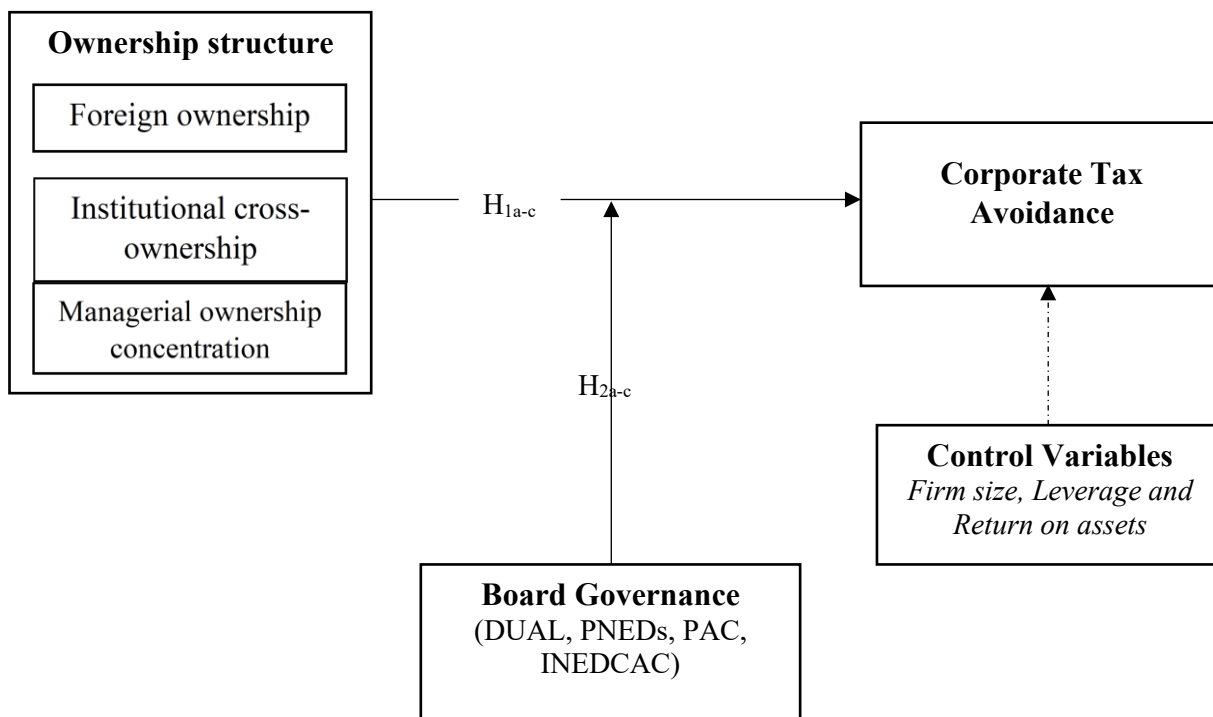


Figure 1; Conceptual Framework

The Figure 1 above shows the independent, moderating, dependent and control variables used in the study.

The moderating role of board governance on foreign ownership and corporate tax avoidance

Drawing from stakeholder theory, researchers have explored how various board characteristics can potentially mitigate opportunistic tax strategies (El Ghouli et al., 2016; Lanis and Richardson, 2018). Empirical investigations reveal nuanced insights into how board governance elements moderate the relationship between foreign ownership and tax avoidance practices. For instance, Lanis and Richardson (2018) demonstrated that an audit committee led by independent non-executive directors (NEDs) can effectively attenuate the propensity for tax avoidance associated with foreign ownership. Their research underscores the critical role of independent oversight in constraining aggressive tax planning approaches. Complementary research by Shamil et al. (2024) reinforces this perspective, indicating that a higher proportion of non-executive directors on corporate boards can substantially diminish the positive correlation between foreign ownership and tax avoidance behaviors. The underlying mechanism suggests that NEDs are more likely to represent broader stakeholder interests, thereby imposing constraints on management's pursuit of narrow tax optimization strategies. Interestingly, Zemzem and Ftouhi (2013) present a contrasting viewpoint, suggesting that CEO/chair duality can potentially amplify the relationship between foreign ownership and tax avoidance. Their findings indicate that such structural configurations may compromise board independence, creating opportunities for more aggressive tax minimization efforts. The collective body of research substantiates stakeholder theory's propositions, highlighting the moderating potential of robust board governance mechanisms in managing the complex dynamics of foreign ownership and corporate tax strategies.

H_{2a1}. CEO/chair duality moderates the positive association between foreign ownership and corporate tax avoidance

H_{2a2}. A higher percentage of non-executive directors (NEDs) on the board reduces the positive effect of foreign ownership on corporate tax avoidance

H_{2a3}. The presence of an audit committee moderates the relationship between foreign ownership and corporate tax avoidance

H_{2a4}. Independent NED chairing audit committee moderate moderates the relationship between foreign ownership and corporate tax avoidance

The moderating role of board governance on institutional cross-ownership and corporate tax avoidance

The moderating role of board governance on institutional cross-ownership and corporate tax avoidance is critical, as effective governance can either constrain or enable tax avoidance practices. Empirical studies suggest that CEO/chair duality often weakens governance structures, potentially leading to more aggressive tax avoidance strategies (Dakhli, 2024). On the other hand, a higher percentage of Non-Executive Directors (NEDs) on the board and the presence of an independent NED chairing the audit committee are associated with improved oversight, reducing opportunities for tax avoidance (Singhania & Panda, 2024, Lanis and Richardson, 2011). The presence of an audit committee also enhances transparency and accountability, ensuring that tax planning aligns with stakeholder expectations rather than excessive avoidance (Wiroonratch & Tripipat, 2023). From the perspective of Stakeholder Theory, board governance mechanisms, particularly those that increase independence and oversight, ensure that corporate tax practices meet the expectations of broader stakeholders, not just shareholders seeking short-term gains (Freeman, 1984). Therefore, stronger board governance is likely to moderate the relationship between institutional cross-ownership and corporate tax avoidance by balancing shareholder interests with broader societal obligations. Therefore, this study proposed the following hypothesis:

H_{2b1}. CEO/chair duality moderates the positive relationship between institutional cross-ownership and corporate tax avoidance

H_{2b2}. A higher percentage of Non-Executive Directors (NEDs) on the board moderates relationship between institutional cross-ownership and corporate tax avoidance

H_{2b3}. The presence of an independent Non-Executive Director (NED) chairing the audit committee moderates the relationship between institutional cross-ownership and corporate tax avoidance

H_{2b4}. The presence of an audit committee moderate the positive relationship between institutional cross-ownership and corporate tax avoidance

The moderating role of board governance on Managerial ownership concentration and corporate tax avoidance

The intricate relationship between managerial ownership concentration and corporate tax avoidance has been a focal point of scholarly investigation, with stakeholder theory providing a conceptual lens for understanding the potential moderating role of board governance mechanisms (Ntim et al., 2015; Zaid et al., 2020). Research has illuminated several key board governance characteristics that can potentially mitigate agency conflicts arising from managerial ownership. CEO/chair duality emerges as a critical structural element that may compromise board independence and oversight effectiveness. Scholars like Tuliao & Chen (2017) and Yami et al. (2023) argue that this governance configuration can potentially undermine the board's capacity to scrutinize managerial tax planning strategies. Conversely, the composition of the board, particularly the proportion of non-executive directors (NEDs), presents a counterbalancing mechanism. Agyemang and Modisane (2023a, 2023b); Usman et al., 2022; Minnick and Noga, 2010) and Minnick and Noga (2010) posit that a higher percentage of NEDs can significantly enhance board independence, thereby constraining potentially opportunistic tax avoidance behaviors. The audit committee's role further emerges as a crucial governance mechanism. Alkurdi & Mardini (2020) and Mqadi (2020) emphasize that an audit committee led by an independent NED can substantially improve financial reporting transparency and governance, ultimately limiting managerial opportunism in tax-related decision-making. Empirical evidence substantiates these theoretical propositions. Lanis and Richardson (2011) demonstrated that the negative correlation between managerial ownership and corporate tax avoidance becomes more pronounced with an increased proportion of NEDs. Similarly, Oussii & Klibi (2024) found that the association between managerial ownership and tax avoidance significantly weakens when an independent director chairs the audit committee. These findings collectively underscore the potential of robust board governance mechanisms to align managerial

interests with broader stakeholder expectations, thereby addressing the agency problems inherent in corporate tax strategies. Thus

H_{2c1}. CEO/chair duality positively moderates the relationship between managerial ownership concentration and corporate tax avoidance

H_{2c2}. Percentage of non-executive directors (NEDs) on the board negatively moderates the relationship between managerial ownership concentration and corporate tax avoidance

H_{2c3}. The presence of an independent Non-Executive Director (NED) chairing negatively moderates the relationship between managerial ownership concentration and corporate tax avoidance

H_{2c4}. The presence of an independent audit committee chair negatively moderates the relationship between managerial ownership concentration and corporate tax avoidance

RESEARCH DESIGN

Sample selection and data collection

The study focuses on the Ghana Stock Exchange (GSE), a key capital market in West Africa comprising approximately 38 listed companies as of December 2023. Following established methodological approaches in corporate governance research (Darko et al., 2016; Puni & Anlesinya, 2020), the study implements a purposive sampling technique to select 20 consistently listed firms over the period 2010-2023. This sampling approach ensures data continuity and enhances the reliability of the longitudinal analysis (Bruwer et al., 2022; Ghofar et al., 2015). Financial data was systematically extracted from the annual report and the GSE data portal, while ownership structure information was meticulously hand-collected from annual reports and verified against Securities and Exchange Commission (SEC) Ghana filings. Board governance data was compiled from corporate governance reports, company filings, and annual reports to ensure data accuracy and completeness. The final sample of 20 firms, yielding 280 firm-year observations, represents approximately 52.63% of the total listed firms on the GSE during the study period. The sample firms operate across 11 key sectors of the Ghanaian economy (Table 1), providing a comprehensive representation of the market (Anning & Adusei, 2022; Gbeda & Peprah, 2018). This sample size is comparable to recent corporate governance studies in emerging markets (Al-Absy, 2020; Arayssi & Jizi, 2019) and is considered adequate for robust statistical analysis. Table 1 below shows the industry distribution of sample firms used in the study.

Table 1: Industry Distribution of Sample Firms

Industry	No. of firms	(%)
FINANCE	13	34
DISTRIBUTION	3	8
FOOD AND BEVERAGE	5	13
ICT	2	5
INSURANCE	2	5
MANUFACTURING	5	13
MINING	4	10
AGRICULTURE	1	3
EXCHANGE TRADED FUNDS(ETF)	1	3
EDUCATION	1	3
ADVERTISEMENT & PRODUCTION	1	3
Total	38	100

VARIABLES MEASUREMENT

Tax Avoidance

Book-tax difference (BTD) has emerged as a widely adopted metric for measuring corporate tax avoidance in recent literature (Adela et al., 2023; Chen et al., 2022; Lanis et al., 2022). Scholars such as Cabello et al. (2019) and Lou et al. (2023) validate BTD as an appropriate measure that captures both permanent and temporary tax avoidance strategies. Defined as the difference between pre-tax accounting income and estimated taxable income, scaled by total assets (Lou et al., 2023; Wahab & Holland, 2015), BTD provides a comprehensive approach to assessing firms' tax planning behaviors by revealing the discrepancy between financial reporting income and taxable income.

Ownership Structure Variables

Foreign Ownership (FOW) is operationalized as the percentage of shares owned by foreign investors relative to total outstanding shares (Huang & Zhu, 2015). Managerial Ownership Concentration (MOC) is computed as the proportion of shares held by executive directors and senior management (Al-Jaifi, 2017; Gaur et al., 2015). Institutional Cross-ownership (ICO) is measured through a dummy variable, assigned a value of 1 if shareholders own more than 5% of shares in multiple sample firms, and 0 otherwise (Fu et al., 2022; He et al., 2019).

Board Governance Variables

Board governance is operationalized through four key variables prevalent in corporate governance research. CEO/Chair duality (DUAL) is a dummy variable coded 1 if the CEO also serves as board chair, and 0 otherwise (Jizi & Nehme, 2018; Tang, 2017). The percentage of Non-Executive Directors (PNEDs) represents the ratio of non-executive directors to total board size (Goh & Gupta, 2016; Guping et al., 2020). Audit committee presence (PAC) is a dummy variable set to 1 if the firm has established an audit committee, and 0 otherwise (Rahman & Ali, 2022; Shaukat & Trojanowski, 2018; Zhou et al., 2018). Independent NED chairing audit committee (INEDCAC) is measured as a dummy variable of 1 if an independent non-executive director chairs the audit committee, and 0 otherwise (Shaukat & Trojanowski, 2018).

Control Variables

The study incorporated three firm-specific control variables to enhance the analysis's predictive accuracy and inferential reliability. Firm size (SIZE) was measured by the natural logarithm of total assets, a standard approach in prior research (Kalbuana et al., 2023; Rahman & Ali, 2022). While Hossain et al. (2024) suggested that larger firms tend to be more aggressive in tax policy, Dakhli (2022) and Kalbuana et al. (2023) found no significant effect. Leverage (LEV) was calculated as total debt divided by total assets, with Hossain et al. (2024) and Powers et al. (2016) arguing that debt provides opportunities for tax reduction through interest payments, though Dharma & Ardiana (2016) and Sopiayana (2022) found mixed results. Return on assets (ROA), measured as pre-tax income divided by total assets (Al-Absy et al., 2020; Powers et al., 2016), reflects financial performance. While Goerke (2019) and Kovermann & Velte (2019) posited that profitable firms have greater tax avoidance incentives, Dakhli (2022) and Khuong et al. (2020) observed a negative relationship between ROA and tax avoidance. Table 2 below shows the summary of the definition and measurement of variables used in the study.

Table 2: Summary of variable definitions and measurements

Variable	Acronym	Definition	Authors
Corporate Tax avoidance	BTD	The difference between pre-tax accounting income and estimated taxable income scaled by total assets. Measures the extent to which firms engage in tax planning activities to reduce their tax burden.	Adela et al. (2023); Chen et al. (2022); Lanis et al. (2022)
Foreign ownership	FOW	Percentage of shares owned by institutional investors. Represents the proportion of company ownership held by non-domestic	Huang & Zhu (2015)

Managerial ownership concentration	MOC	investors. Percentage of shares owned by management. Measures the extent of insider ownership and alignment of management interests.	Al-Jaifi (2017); Gaur et al. (2015)
Institutional cross-ownership	ICO	shareholders with at least/more than 5% or 10% of shares (dummy); top ten shareholders (dummy). Captures the presence of significant institutional investors across multiple firms.	Fu et al. (2022); He et al. (2019)
board governance	BGN	Composite measure of board characteristics and monitoring mechanisms that oversee management decisions and corporate policies.	Jizi & Nehme (2018); Tang (2017); Goh & Gupta (2016); Guping et al. (2020); Rahman & Ali (2022); Shaukat & Trojanowski (2018); Zhou et al. (2018); Shaukat & Trojanowski (2018)
CEO/chair duality	CEOD	Dummy variable coded 1 if CEO also serves as board chair, 0 otherwise. Indicates whether leadership structure combines or separates CEO and chairman roles.	Jizi & Nehme (2018); Tang (2017)
Percentage of Non-Executive Directors (NEDs) on the board	PNEDs	Ratio of non-executive directors to total board size. Measures board independence and monitoring capacity.	Goh & Gupta (2016)
The presence of an audit committee	PAC	Dummy variable coded 1 if firm has established audit committee, 0 otherwise. Indicates presence of specialized board committee for financial oversight.	Rahman & Ali (2022); Shaukat & Trojanowski (2018); Zhou et al. (2018)
Independent NED chairing the audit committee	INEDCAC	Dummy variable taking value of 1 if audit committee is chaired by independent non-executive director, 0 otherwise. Measures independence of audit committee leadership.	Shaukat & Trojanowski (2018)
Firm size	SIZE	Natural logarithm of total assets. Controls for differences	Kalbuana et al. (2023); Rahman & Ali (2022)

Firm leverage	LEV	in firm scale and resources. Total debt divided by total assets. Measures firm's financial risk and debt utilization.	Hossain et al. (2024); Powers et al. (2016); Rashid et al. (2024)
Return on assets	ROA	Pre-tax income/total assets. Measures firm's operational efficiency and profitability.	Al-Absy et al. (2020); Powers et al. (2016)

RESEARCH METHOD

To test the hypotheses regarding the direct effects of ownership structure on tax avoidance and the moderating role of board governance, the study employs a moderated multiple regression analysis using Stata version 15. This approach is widely used in corporate governance research (Boachie, 2023; Chouaibi et al., 2022; Thuy et al., 2024) and is appropriate for testing both direct and interaction effects. The use of panel data regression with firm-fixed effects to control for unobserved firm-specific characteristics. Following Zaid et al. (2020) and Liao (2015), the study employed clustered standard errors at the firm level to address potential serial correlation and heteroskedasticity issues. Year fixed effects are included to control for time-specific factors affecting all firms. This technique helps to mitigate the impact of time-invariant heterogeneity, such as industry differences or firm-level corporate culture, on the examined relationships (Liao, 2015). Following Dixon et al. (2017) and Nguyen et al. (2015) and recent applications in corporate governance research, the study used the following regression models. To ensure the robustness of the findings, the study conducts several sensitivity analyses some of which include the employment of one-year lagged independent variables to address potential reverse causality concerns (Godfrey et al., 2024; Lin et al., 2019; Testa & D'Amato, 2017).

Model 1 (Direct Effects)

$$BTD_{it} = \beta_0 + \beta_1 FOW_{it} + \beta_2 MOC_{it} + \beta_3 ICO_{it} + \beta_4 SIZE_{it} + \beta_5 LEV_{it} + \beta_6 ROA_{it} + Year_FE + \epsilon_{it}$$

Model 2 (Moderating Effects)

$$BTD_{it} = \beta_0 + \beta_1 FOW_{it} + \beta_2 MOC_{it} + \beta_3 ICO_{it} + \beta_4 BGN_{it} + \beta_5 (FOW \times BGN)_{it} + \beta_6 (MOC \times BGN)_{it} + \beta_7 (ICO \times BGN)_{it} + \beta_8 SIZE_{it} + \beta_9 LEV_{it} + \beta_{10} ROA_{it} + Year_FE + \epsilon_{it}$$

Where:

BTD_{it} = Book-tax difference for firm i in year t

FOW_{it} = Foreign ownership

MOC_{it} = Managerial ownership concentration

ICO_{it} = Institutional cross-ownership

BGN_{it} = Board governance variables (DUAL, PNEDs, PAC, INEDCAC)

(FOW×BGN)_{it} = Interaction between foreign ownership and board governance

(MOC×BGN)_{it} = Interaction between managerial ownership and board governance

(ICO×BGN)_{it} = Interaction between institutional cross-ownership and board governance

SIZE_{it} = Firm size

LEV_{it} = Leverage

ROA_{it} = Return on assets

Year_FE = Year fixed effects

ε_{it} = Error term

EMPIRICAL RESULTS

Table 3 summarizes the descriptive statistics for the study variables. The BTD shows a wide range, from a min of -0.564 to a max of 1.376, with a mean of 0.089 and a standard deviation of 0.137, indicating significant differences in tax-related practices among firms. FOW has an average value of 0.461, spanning from 0.000 to 0.918, and a standard deviation of 0.319, suggesting variability in foreign investment levels. MOC is relatively low, with a mean of 0.017 and a standard deviation of 0.060, ranging from 0.000 to 0.306, showing that firms generally have minimal managerial ownership stakes. ICO varies considerably, with a mean of 0.361 and a standard deviation of 0.292, ranging from 0.000 to 0.985, indicating diverse institutional involvement. CEO Duality presents a broad spread, with values from 0.000 to 11.000, an average of 0.510, and a high standard deviation of 0.897, highlighting differences in CEO responsibilities across firms. PNEs has a mean of 60.889, with a significant range from 0.000 to 100.000 and a standard deviation of 32.046, pointing to varied board compositions. PAC averages 0.645, with a range from 0.000 to 1.000 and a standard deviation of 0.480, while INEDCAC has a mean of 0.600, with a similar range and a standard deviation of 0.491, indicating balanced governance practices. FSIZE has a mean of 8.703, ranging from 0.000 to 10.411, with a standard deviation of 1.777, suggesting notable differences in firm scale. LEV averages 0.694, ranging from 0.000 to 1.425, with a standard deviation of 0.260, reflecting different financing structures. ROA has a mean of 0.042, with values from -0.345 to 0.494 and a standard deviation of 0.096, showing variability in firm profitability.

Table 4 Descriptive statistics of study variables

Variable	Mean	Min	Max	Std. Dev.
BTD	0.089	-0.564	1.376	0.137
FOW	0.461	0.000	0.918	0.319
MOC	0.017	0.000	0.306	0.060
ICO	0.361	0.000	0.985	0.292
CEO Duality	0.510	0.000	11.000	0.897
PNEs	60.889	0.000	100.000	32.046
PAC	0.645	0.000	1.000	0.480
INEDCAC	0.600	0.000	1.000	0.491
FSIZE	8.703	0.000	10.411	1.777
LEV	0.694	0.000	1.425	0.260
ROA	0.042	-0.345	0.494	0.096

Note(s): BTD = Book-tax difference; FOW = Book-tax difference; MOC = Managerial ownership concentration; ICO = Institutional cross-ownership; CEO Duality; PNEs = Percentage of Non-Executive Directors (NEDs) on the board; PAC = The presence of an audit committee; INEDCAC = Independent NED chairing the audit committee; FSIZE = Firm size; LEV = Firm leverage; ROA = Return on assets.

Correlation analysis

Table 4 shows the Pearson correlation coefficients among the study variables. As a guideline, correlations above 0.70 in absolute value may raise concerns about multicollinearity. The highest correlation observed is 0.534 between FSIZE and LEV, which is below the threshold, suggesting low risk of multicollinearity. Significant negative correlations are noted, such as between MOC and FSIZE at -0.451, and between ROA and LEV at -0.517, indicating that firms with higher managerial ownership tend to be smaller, while higher leverage is linked with lower ROA. Positive relationships are seen, like between PNEs and ROA at 0.198, indicating a tendency for firms with more non-executive directors to achieve better returns. VIFs were calculated to further check for multicollinearity, with the highest VIF value at 3.97, well within the acceptable limit of 10.

Table 4 Pearson correlations

	FOW	MOC	ICO	CEOD	PNEDs	PAC	INEDCAC	FSIZE	LEV	ROA	BTD	VIF
FOW	1											3.97
MOC	-.299**	1										2.16
ICO	-.563**	-0.039	1									3.79
CEOD	0.014	-0.139	0.049	1								1.18
PNEDs	.242**	-.323**	-	0.009	1							1.31
PAC	-0.068	0.071	-	0.061	-0.132	1						1.05
INEDCAC	0.112	-.241**	0.102	0.112	.159*	0.013	1					1.29
FSIZE	.172*	-.451**	0.114	0.049	.263**	0.007	.235**	1				2.89
LEV	-0.092	-0.007	.246**	.219**	-0.127	0.045	-0.115	.534**	1			3.26
ROA	0.132	-.329**	-0.135	-.160*	.198**	-0.018	0.132	0.111	-.517**	1		2.05
BTD	0.121	0.008	-.152*	-.252**	0.052	0.022	-0.08	.166*	0.059	-0.04	1	

Note(s): BTD = Book-tax difference; FOW =; MOC = Managerial ownership concentration; ICO = Institutional cross-ownership; CEO Duality; PNEDs = Percentage of Non-Executive Directors (NEDs) on the board; PAC = The presence of an audit committee; INEDCAC = Independent NED chairing the audit committee; FSIZE = Firm size; LEV = Firm leverage; ROA = Return on assets. VIF = Variance inflation factor; ***significant at 1% level; **significant at 5% level; *significant at 10% level.

4.2 Regression of regression analysis

The study applied the Hausman (1978) test to identify whether fixed or random effects best explain the results, with findings supporting the fixed-effects model. Table 5 presents the relationships between ownership structure and corporate tax avoidance, with board governance as a moderator. In the base model (Model 1), control variables indicate that firm size positively relates to tax avoidance, suggesting larger firms are more likely to engage in such practices, consistent with past studies (Lanis & Richardson, 2015; Alkurdi & Mardini, 2020). Additionally, return on assets (ROA) and leverage are both positively linked to tax avoidance, with leverage especially aiding firms in reducing taxable income through interest deductions.

Model 2 examines how ownership structure influences corporate tax avoidance. The study found a positive, significant link between foreign ownership and tax avoidance, suggesting that foreign-owned firms often adopt strategies to reduce tax liabilities, consistent with Choi et al. (2020) and Kim et al. (2018). This finding aligns with stakeholder theory, as foreign owners are motivated to monitor firm decisions, including tax strategies (Alkurdi & Mardini, 2020; Freeman, 1984). No significant link was found between managerial ownership and tax avoidance, in line with Cabello et al. (2019) and Khurana and Moser (2013), although Tanko (2023) argued that managerial owners could leverage their experience to influence tax practices. The study also found a significant positive association between institutional cross-ownership and tax avoidance, where institutions appear to act as a governance mechanism that limits tax avoidance behavior (Gillan & Starks, 2003; Graham & Tucker, 2006; Ying et al., 2017).

Model 3 explores how board governance relates to corporate tax avoidance. The study found that CEO duality has a positive, significant link with tax avoidance at a 5% significance level, indicating that higher executive compensation is associated with increased tax avoidance, which aligns with Armstrong et al. (2015), Ohnuma (2014), and Rego et al. (2012) on managerial incentives and tax strategies. Additionally, a higher percentage of Non-Executive Directors (NEDs) on the board affect tax avoidance, suggesting that NEDs may support tax-saving strategies to boost financial outcomes, consistent with Armstrong et al. (2015) and Lanis and Richardson (2011). However, the role of audit committees in this context remains mixed. Although Chan et al. (2013) found that strong audit committees can limit tax avoidance, Sikka and Willmott (2010) noted that audit committees may lack authority in tax matters. The results also show no significant effect of an independent NED chairing the audit committee on tax avoidance, consistent with Desai and Dharmapala (2006), though Baxter and Cotter (2009) suggested otherwise. This indicates that an independent NED chair does not necessarily deter tax avoidance practices.

Models 4, 5, and 6 examine how board governance moderates tax avoidance. In Model 4, it was found that CEO duality strengthens the link between foreign ownership and tax avoidance, echoing Richardson et al. (2016) and Zemzem and Ftouhi (2013), who argue that CEO duality can reduce board oversight, making it easier for foreign owners to pursue tax-saving practices. A higher percentage of Non-Executive Directors (NEDs) also strengthens this link, as noted by Ntim et al. (2015) and Zaid et al. (2020), which supports stakeholder theory's view on governance reducing agency conflicts. However, the audit committee's moderating role is significant only in Model 7, aligning with Alkurdi & Mardini (2020) and Mqadi (2020) on the importance of comprehensive governance structures in transparency. In Model 5, CEO duality similarly enhances the relationship between managerial ownership and tax avoidance, as Richardson et al. (2016) and Minnick and Noga (2010) suggest, by reducing board oversight. However, a high proportion of NEDs does not significantly affect this relationship, indicating that NEDs may not always restrict managerial tax strategies. The presence of an audit committee strengthens the managerial ownership-tax avoidance link, as Fama and Jensen (1983) propose, with managers possibly prioritizing personal interests. Nonetheless, findings differ on the role of audit committees, with Baxter and Cotter (2009) noting their potential in reducing tax avoidance, indicating mixed evidence.

In the model 6, the study found that higher CEO duality intensifies the link between institutional ownership and tax avoidance, indicating that combined leadership roles may give institutional investors more leeway to pursue tax-saving measures. This supports Richardson et al. (2016), who found that CEO duality can reduce board independence. The findings conversely indicated that percentage of Non-Executive Directors (NEDs) on the board does not influence the relationship between institutional ownership and tax avoidance. The study found that although the moderating role of the presence of an audit committee in the association between institutional cross-ownership and tax avoidance was not significant in model 6, this became significant in model 7. This suggest that specific conditions or additional variables may enhance the committee's oversight role. This result aligns with Chen and Zhang (2014), who noted that audit committee effectiveness can vary based on contextual factors. The study found that independent NED chairing the audit committee enhances the relationship between institutional cross-ownership and tax avoidance. This finding is consistent with Desai and Dharmapala (2006), who observed that independent audit oversight can sometimes align with shareholder interests, potentially encouraging tax minimization. However, it contrasts with Baxter and Cotter (2009), who argued that independent chairs usually enhance transparency, which would typically discourage aggressive tax practices.

Table 5 Regression of regression analysis

	(1) BTD	(2) BTD	(3) BTD	(4) BTD	(5) BTD	(6) BTD	(7) BTD
Constant	-0.44 (.634)	.079 (.418)	.107 (.329)	.067*** (.001)	.101*** (.000)	.086*** (.000)	-.753*** (.001)
FSIZE	.036** (.024)						.032** (.015)
LEV	-.241** (.027)						-.112 (.145)
ROA	-.346** (.020)						-.345** (.015)
FOW		.051** (.032)					.832** (.013)
MOC		.199 (.232)					4.505 (.496)
ICO		.047** (.0365)					.651** (.042)
CEO Duality			.057*** (.000)				-.237 (.423)
PNEDs			.028** (.032)				.003 (.828)
PAC			.008 (.950)				.737*** (.006)
INEDCAC			.0054 (.995)				.203 (.519)
FOW*CEOD				.059*** (.000)			.194 (.557)

FOW*PNEDs				.018**			.009
				(.060)			(.949)
FOW*PAC				.046			-.778**
				(.297)			(.010)
FOW*INEDCAC				.046			-.361
				(.313)			(.298)
MOC*CEOD					7.887**		.203
					(.032)		(.519)
MOC*PNEDs				.033			6.475
				(.330)			(.284)
MOC*PAC				.176*			-4.294
				(.067)			(.515)
MOC*INEDCAC					3.334**		-.671
					(.021)		(.916)
ICO*CEOD						.499***	.302
						(.001)	(.416)
ICO*PNEDs						-.002	.003
						(.892)	(.813)
ICO*PAC						-.044	-
						(.765)	.830***
							(.004)
ICO*INEDCAC						.495**	-.246
						(.034)	(.549)
Year fixed effect	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Firm fixed effect	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R ²	.048	.087	.064	.083	.134	.060	0.213
Fisher test: fixed effect	17.322	16.986	15.333	17.453	21.213	15.564	17.547
	(.000) ***	(.000) ***	(.000) ***	(.000) ***	(.000) ***	(.000) ***	(.000) ***
Hausman test	8.851	9.342	8.332	8.997	9.876	9.776	8.897
Specification test	(.021) ***	(.012) ***	(.0311)	(.010) ***	(.007) ***	(.008) ***	(.009) ***
Durbin Watson:	1.730	1.645	1.876	1.876	2.232	1.987	2.113
Autocorrelation test							
N-obs	198	198	198	198	198	198	198

Note(s): BTD = Book-tax difference; FOW =; MOC = Managerial ownership concentration; ICO = Institutional cross-ownership; CEO Duality; PNEDs = Percentage of Non-Executive Directors (NEDs) on the board; PAC = The presence of an audit committee; INEDCAC = Independent NED chairing the audit committee; FSIZE = Firm size; LEV = Firm leverage; ROA = Return on assets. VIF = Variance inflation factor; ***significant at 1% level; **significant at 5% level; *significant at 10% level.

Robustness test

To test the reliability of the main findings, the study examined whether the results hold when one-year-lagged independent variables is used to address possible reverse causality (Godfrey et al., 2024; Lin et al., 2019; Testa & D’Amato, 2017). After re-estimating the regression models with these lagged variables (see table 5), the study found that the results remained consistent with those presented in Table 5. This suggests that the original findings are robust and not influenced by reverse causality.

Table 6 Robustness test/One year of independent variables.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	BTD	BTD	BTD	BTD	BTD	BTD	BTD
Constant	-.053	.098	.0932	.045***	.135***	.066***	-
	(.453)	(.423)	(.239)	(.001)	(.000)	(.000)	.434*
							**
FSIZE	.043**						(.001)
	(.021)						.021**
							(.043)

<i>Hausman test</i>	8.651	8.743	8.332	9.012	9.003	9.786	9.001
<i>Specification test</i>	(.023) ***	(.018) ***	(.0311)	(.016) ***	(.000) ***	(.004) ***	(.002) ***
<i>Durbin Watson:</i>	1.811	1.732	1.754	1.945	1.998	1.895	1.965
<i>Autocorrelation test</i>							
<i>N-obs</i>	198	198	198	198	198	198	198

Note(s): *BTD* = Book-tax difference; *FOW* =; *MOC* = Managerial ownership concentration; *ICO* = Institutional cross-ownership; *CEO Duality*; *PNEDs* = Percentage of Non-Executive Directors (NEDs) on the board; *PAC* = The presence of an audit committee; *INEDCAC* = Independent NED chairing the audit committee; *FSIZE* = Firm size; *LEV* = Firm leverage; *ROA* = Return on assets. *VIF* = Variance inflation factor; ***significant at 1% level; **significant at 5% level; *significant at 10% level.

CONCLUSIONS AND CONTRIBUTIONS

This study provides nuanced insights into the complex dynamics of corporate tax avoidance within the Ghanaian institutional context. By examining the interplay between ownership structure and board governance, the findings reveal significant implications for corporate strategy and stakeholder management. The positive relationship between foreign ownership, institutional cross-ownership, and tax avoidance underscores the critical role of ownership composition in shaping corporate financial behaviors. Notably, the analysis highlights the moderating effect of board governance mechanisms, demonstrating that robust governance structures can potentially mitigate or transform the relationship between ownership structure and tax strategies. This suggests that while ownership characteristics may drive tax avoidance tendencies, strategic board configurations can serve as an important mechanism for aligning corporate actions with broader stakeholder interests.

This study makes several significant contributions to corporate governance and tax avoidance literature. While existing research has extensively explored ownership structure and tax avoidance, the dimensions of organizational structure employed in this study have received comparatively limited empirical validation. This study addresses this critical gap by providing comprehensive insights into the nuanced relationships between foreign ownership, managerial ownership concentration, and institutional cross-ownership in the context of corporate tax strategies. A paramount contribution lies in the novel examination of board governance as a moderating mechanism in the relationship between ownership structure and corporate tax avoidance. Unlike previous studies that predominantly explored direct relationships, this research responds to emerging calls in literature to unpack the mechanisms through which ownership structure influences tax avoidance behaviors. By integrating stakeholder theory and agency theory perspectives, the study provides a more sophisticated understanding of how governance mechanisms can potentially moderate and constrain opportunistic tax planning strategies. The study further contributes methodologically by employing a panel dataset from an emerging market context, which remains underrepresented in global corporate governance research. By focusing on the Ghanaian Stock Exchange, the study extends theoretical insights beyond predominantly western and developed market contexts, offering a more nuanced and globally representative understanding of ownership dynamics and corporate tax behaviors. This approach not only enriches existing theoretical frameworks but also provides empirical evidence that can inform governance practices in similar institutional environments. Importantly, the study directly addresses the persistent call in literature for more granular investigations into the internal mechanisms that shape corporate tax decision-making. By demonstrating how board governance characteristics such as CEO/chair duality, non-executive director composition, audit committee presence, and independent leadership can moderate ownership-driven tax strategies, the study provides a more comprehensive and dynamic perspective on corporate tax avoidance.

The findings of this study offer critical insights for corporate managers, boards of directors, and policymakers in addressing corporate tax avoidance strategies. For corporate leadership, the results underscore the importance of developing robust governance mechanisms that can effectively moderate potentially aggressive tax planning behaviors associated with different ownership structures. Managers should recognize that ownership composition, particularly foreign and institutional ownership, can significantly influence tax avoidance tendencies, and thus require careful strategic oversight. Policymakers and regulators can leverage these findings to design more nuanced corporate governance frameworks. The research demonstrates that board governance mechanisms such as increasing non-executive director representation, establishing independent audit committees, and separating CEO and chair roles can serve as effective constraining mechanisms for potentially opportunistic tax strategies. This suggests the potential value of developing more sophisticated regulatory guidelines that emphasize the role of board independence and oversight in managing corporate tax behaviors. For institutional investors and stakeholders, the

study provides valuable insights into how ownership structures can impact corporate financial strategies. The findings highlight the need for more active monitoring and engagement, particularly in contexts where foreign and institutional ownership may create incentives for aggressive tax planning. Investors should pay closer attention to board governance characteristics as a key mechanism for aligning corporate tax strategies with broader stakeholder interests.

The research also carries important implications for corporate governance practices in emerging markets. By revealing the complex interactions between ownership structure and tax avoidance, the study suggests that one-size-fits-all governance approaches are insufficient. Instead, organizations need to develop context-specific governance mechanisms that can effectively manage the unique challenges presented by different ownership configurations. Practically, the findings provide a strategic roadmap for corporate boards seeking to enhance their oversight of tax-related decision-making. By understanding how different governance mechanisms can moderate tax avoidance tendencies, boards can design more proactive approaches to financial management that balance financial optimization with stakeholder responsibilities.

Despite its contributions, this study has limitations that future research could address. While the study examined three ownership types, foreign, managerial, and institutional, other types, such as family and government ownership, could also impact tax avoidance. Future studies could expand on these ownership types for a fuller understanding. Additionally, the sample of 20 firms listed on the GSE may not capture the broader Ghanaian market. Expanding to include all listed firms, or both listed and unlisted firms, could improve the generalizability of findings. Further, using qualitative methods, like interviews and surveys, could reveal additional insights into the causes and impacts of corporate tax avoidance.

REFERENCES

- [1] AA Zaid, M., Wang, M., TF Abuhijleh, S., Issa, A., WA Saleh, M., & Ali, F. (2020). Corporate governance practices and capital structure decisions: the moderating effect of gender diversity. *Corporate Governance: The International Journal of Business in Society*, 20(5), 939-964.
- [2] Abdelfattah, T., & Aboud, A. (2020). Tax avoidance, corporate governance, and corporate social responsibility: The case of the Egyptian capital market. *Journal of International Accounting, Auditing and Taxation*, 38, 100304.
- [3] Abdul Wahab, N. S. (2016). Malaysian multinational companies (MNC): Permanent and temporary nature of tax planning. *Cogent Business & Management*, 3(1), 1248644.
- [4] Abid, S., & Dammak, S. (2022). Corporate social responsibility and tax avoidance: the case of French companies. *Journal of Financial Reporting and Accounting*, 20(3/4), 618-638.
- [5] Abigail, E. C. (2023). Unlocking Economic Growth Through Taxation in the case Nigeria. *Journal of Business and Economic Options*, 6(4), 21-27.
- [6] Adela, V., Agyei, S. K., & Peprah, J. A. (2023). Antecedents of tax aggressiveness of listed non-financial firms: Evidence from an emerging economy. *Scientific African*, 20, e01654.
- [7] Agyemang, J.K. & Modisane, C. (2023a). Does audit committee competence moderate the relationship between board of directors' attributes and financial sustainability? Evidence from municipalities in Ghana. *Migration Letters*, 20(S9), 1878-1901. Retrieved from <https://migrationletters.com/index.php/ml/article/view/10439>.
- [8] Agyemang, JK & Modisane, C. (2023b). The moderating effect of audit committee meetings on the relationship between internal auditors' attributes and financial sustainability. *Dinasti International Journal of Economics, Finance and Accounting*, Vol. 4 No 5.
- [9] Al-Absy, M. S. M. (2020). The board chairman's characteristics and financial stability of Malaysian-listed firms. *Cogent Business & Management*, 7(1), 1823586.
- [10] Al-Jaifi, H. A. (2017). Ownership concentration, earnings management and stock market liquidity: evidence from Malaysia. *Corporate Governance: The international journal of business in society*, 17(3), 490-510.
- [11] Alkurdi, A., & Mardini, G. H. (2020). The impact of ownership structure and the board of directors' composition on tax avoidance strategies: empirical evidence from Jordan. *Journal of Financial Reporting and Accounting*, 18(4), 795-812.
- [12] Amri, K., Ben Mrad Douagi, F. W., & Guedrib, M. (2023). The impact of internal and external corporate governance mechanisms on tax aggressiveness: evidence from Tunisia. *Journal of Accounting in Emerging Economies*, 13(1), 43-68.

- [13] Anning, A. A., & Adusei, M. (2022). An analysis of financial statement manipulation among listed manufacturing and trading firms in Ghana. *Journal of African Business*, 23(1), 165-179.
- [14] Arayssi, M., & Jizi, M. I. (2019). Does corporate governance spillover firm performance? A study of valuation of MENA companies. *Social Responsibility Journal*, 15(5), 597-620.
- [15] Ariff, A. M., & Kamarudin, K. A. (2019). Institutional quality, tax avoidance, and analysts' forecast: international evidence. *Capital Markets Review*, 27(2), 15-35.
- [16] Badertscher, B. A., Katz, S. P., & Rego, S. O. (2013). The separation of ownership and control and corporate tax avoidance. *Journal of accounting and economics*, 56(2-3), 228-250.
- [17] Barnea, A., & Rubin, A. (2010). Corporate social responsibility as a conflict between shareholders. *Journal of business ethics*, 97, 71-86.
- [18] Beer, S., Kasper, M., Kirchler, E., & Erard, B. (2020). Do audits deter or provoke future tax noncompliance? Evidence on self-employed taxpayers. *CESifo Economic Studies*, 66(3), 248-264.
- [19] Bird, A., & Karolyi, S. A. (2017). Governance and taxes: Evidence from regression discontinuity (retracted). *The Accounting Review*, 92(1), 29-50.
- [20] Blouin, J., & Robinson, L. A. (2020). Double counting accounting: How much profit of multinational enterprises is really in tax havens?. Available at SSRN 3491451.
- [21] Boachie, C. (2023). Corporate governance and financial performance of banks in Ghana: the moderating role of ownership structure. *International Journal of Emerging Markets*, 18(3), 607-632.
- [22] Boussaidi, A., & Hamed-Sidhom, M. (2021). Board's characteristics, ownership's nature and corporate tax aggressiveness: new evidence from the Tunisian context. *EuroMed Journal of Business*, 16(4), 487-511.
- [23] Bradshaw, M., Liao, G., & Ma, M. S. (2019). Agency costs and tax planning when the government is a major shareholder. *Journal of Accounting and Economics*, 67(2-3), 255-277.
- [24] Bruwer, M., Scholtz, S. E., De Beer, L. T., & Rothmann, J. C. (2022). The human capital risk reporting of listed South African companies: Exploring a reporting framework to support corporate governance. *Administrative Sciences*, 12(4), 123.
- [25] Cabello, O. G., Gaio, L. E., & Watrin, C. (2019). Tax avoidance in management-owned firms: evidence from Brazil. *International Journal of Managerial Finance*, 15(4), 580-592.
- [26] Cahyono, D. D., Andini, R., & Raharjo, K. (2016). Pengaruh komite audit, kepemilikan institusional, dewan komisaris, ukuran perusahaan (size), leverage (der) dan profitabilitas (roa) terhadap tindakan penghindaran pajak (tax avoidance) pada perusahaan perbankan yang listing bei periode tahun 2011 – 2013. *Journal Of Accounting*, 2(2).
- [27] Chabachib, M., Setyaningrum, I., Hersugondo, H., Shaferi, I., & Pamungkas, I. D. (2020). Does financial performance matter? Evidence on the impact of liquidity and firm size on stock return in Indonesia. *International Journal of Financial Research*, 11(4), 546-555.
- [28] Chen, R., El Ghouli, S., Guedhami, O., Wang, H., & Yang, Y. (2022). Corporate governance and tax avoidance: Evidence from US cross-listing. *The Accounting Review*, 97(7), 49-78.
- [29] Chouaibi, J., Belhouichet, S., Almallah, R., & Chouaibi, Y. (2022). Do board directors and good corporate governance improve integrated reporting quality? The moderating effect of CSR: an empirical analysis. *EuroMed Journal of Business*, 17(4), 593-618.
- [30] Chouaibi, J., Rossi, M., & Abdessamed, N. (2022). The effect of corporate social responsibility practices on tax avoidance: an empirical study in the French context. *Competitiveness Review: An International Business Journal*, 32(3), 326-349.
- [31] Coleman, M., & Wu, M. (2021). Corporate governance mechanisms and corporate performance of firms in Nigeria and Ghana. *International Journal of Productivity and Performance Management*, 70(8), 2319-2351.
- [32] Dakhli, A. (2022). The impact of ownership structure on corporate tax avoidance with corporate social responsibility as mediating variable. *Journal of Financial Crime*, 29(3), 836-852.
- [33] Dakhli, A. (2024). CEO power and corporate tax avoidance in emerging economies: does ownership structure matter?. *Journal of Accounting in Emerging Economies*.
- [34] Darko, J., Aribi, Z. A., & Uzonwanne, G. C. (2016). Corporate governance: the impact of director and board structure, ownership structure and corporate control on the performance of listed companies on the Ghana stock exchange. *Corporate Governance*, 16(2), 259-277.
- [35] De Simone, L., Nickerson, J., Seidman, J., & Stomberg, B. (2020). How reliably do empirical tests identify tax avoidance?. *Contemporary Accounting Research*, 37(3), 1536-1561.
- [36] Desai, M. A., & Dharmapala, D. (2009). Corporate tax avoidance and firm value. *The review of Economics and Statistics*, 91(3), 537-546.
- [37] Dharma, I. M. S., & Ardiana, P. A. (2016). Pengaruh leverage, intensitas aset tetap, ukuran perusahaan, dan koneksi politik terhadap tax avoidance. *E-Jurnal Akuntansi Universitas Udayana*, 15(1), 584-613.

- [38] Ding, Y., Frecknall-Hughes, J., & Kim, J. R. (2020). Starbucks and media allegations of tax avoidance: An examination of reputational loss. In *Behavioural Public Finance* (pp. 253-276). Routledge.
- [39] Dintimala, Y., & Amril, T. A. (2018). The effect of ownership structure, financial and environmental performances on environmental disclosure. *Accounting Analysis Journal*, 7(1), 70-77.
- [40] Dixon, R., Guariglia, A., & Vijayakumaran, R. (2017). Managerial ownership, corporate governance and firms' exporting decisions: Evidence from Chinese listed companies. *The European Journal of Finance*, 23(7-9), 802-840.
- [41] El Ghoul, S., Guedhami, O., Wang, H., & Kwok, C. C. (2016). Family control and corporate social responsibility. *Journal of Banking & Finance*, 73, 131-146.
- [42] Elamer, A. A., Boulhaga, M., & Ibrahim, B. A. (2024). Corporate tax avoidance and firm value: The moderating role of environmental, social, and governance (ESG) ratings. *Business Strategy and the Environment*.
- [43] Elgergeni, S., Khan, N., & Kakabadse, N. K. (2018). Firm ownership structure impact on corporate social responsibility: evidence from austerity UK. *International Journal of Sustainable Development & World Ecology*, 25(7), 602-618.
- [44] Fernández-Rodríguez, E., García-Fernández, R., & Martínez-Arias, A. (2019). Influence of ownership structure on the determinants of effective tax rates of Spanish companies. *Sustainability*, 11(5), 1441.
- [45] Freeman, R. B. (1984). Longitudinal analyses of the effects of trade unions. *Journal of Labor Economics*, 2(1), 1-26.
- [46] Fu, Y., Liu, C., Qin, Z., & Zhao, D. (2022). Institutional cross-ownership and firm social performance. *Corporate Governance: An International Review*, 30(6), 738-764.
- [47] Gao, W., Lu, Y., & Shi, X. (2019). Trade liberalization and corporate income tax avoidance. *Economic Inquiry*, 57(4), 1963-1980.
- [48] García-Sánchez, I.M., Hussain, N., Martínez-Ferrero, J., & Ruiz-Barbadillo, E. (2019). Impact of disclosure and assurance quality of corporate sustainability reports on access to finance. *Corporate Social Responsibility and Environmental Management*, 26(4), 832-848.
- [49] Garg, M., Khedmati, M., Meng, F., & Thoradeniya, P. (2022). Tax avoidance and stock price crash risk: mitigating role of managerial ability. *International Journal of Managerial Finance*, 18(1), 1-27.
- [50] Gaur, S. S., Bathula, H., & Singh, D. (2015). Ownership concentration, board characteristics and firm performance: A contingency framework. *Management Decision*, 53(5), 911-931.
- [51] Gbeda, J. M., & Peprah, J. A. (2018). Day of the week effect and stock market volatility in Ghana and Nairobi stock exchanges. *Journal of Economics and Finance*, 42, 727-745.
- [52] Ghofar, A., Islam, S. M., Ghofar, A., & Islam, S. M. (2015). Research method. *Corporate Governance and Contingency Theory: A Structural Equation Modeling Approach and Accounting Risk Implications*, 53-76.
- [53] Godfrey, C., Hoepner, A. G., Lin, M. T., & Poon, S. H. (2024). Women on boards and corporate social irresponsibility: evidence from a Granger style reverse causality minimisation procedure. *The European Journal of Finance*, 30(1), 1-27.
- [54] Goerke, L. (2019). Corporate social responsibility and tax avoidance. *Journal of Public Economic Theory*, 21(2), 310-331.
- [55] Goh, L., & Gupta, A. (2016). Remuneration of non-executive directors: Evidence from the UK. *The British Accounting Review*, 48(3), 379-399.
- [56] Goldman, N. C., & Lewellen, C. M. (2020). Ethical considerations of corporate tax avoidance: Diverging perspectives from different stakeholders. In *The Routledge Handbook of Accounting Ethics* (pp. 258-269). Routledge.
- [57] Guping, C., Safdar Sial, M., Wan, P., Badulescu, A., Badulescu, D., & Vianna Brugni, T. (2020). Do board gender diversity and non-executive directors affect CSR Reporting? Insight from agency theory perspective. *Sustainability*, 12(20), 8597.
- [58] Hasan, I., Kim, I., Teng, H., & Wu, Q. (2022). The effect of foreign institutional ownership on corporate tax avoidance: International evidence. *Journal of International Accounting, Auditing and Taxation*, 46, 100440.
- [59] He, J. J., Huang, J., & Zhao, S. (2019). Internalizing governance externalities: The role of institutional cross-ownership. *Journal of Financial Economics*, 134(2), 400-418.
- [60] Hossain, M. S., Ali, M. S., Islam, M. Z., Ling, C. C., & Fung, C. Y. (2024). Nexus between profitability, firm size and leverage and tax avoidance: evidence from an emerging economy. *Asian Review of Accounting*.
- [61] Huang, W., & Zhu, T. (2015). Foreign institutional investors and corporate governance in emerging markets: Evidence of a split-share structure reform in China. *Journal of Corporate Finance*, 32, 312-326.
- [62] Ichwantoro, M. R., Widiastuti, S. W., & Hastuti, S. (2022, December). The Effect of Profitability, Leverage, Institutional Ownership, and Audit Quality on Tax Avoidance: Study on Mining Companies Listed on BEI Period 2016-2020. In *Journal of International Conference Proceedings* (Vol. 5, No. 5, pp. 379-388).

- [63] Jadyappa, N., Hickman, L. E., Kakani, R. K., & Abidi, Q. (2021). Auditor tenure and audit quality: an investigation of moderating factors prior to the commencement of mandatory rotations in India. *Managerial Auditing Journal*, 36(5), 724-743.
- [64] Jarboui, A., Kachouri Ben Saad, M., & Riguen, R. (2020). Tax avoidance: do board gender diversity and sustainability performance make a difference?. *Journal of Financial Crime*, 27(4), 1389-1408.
- [65] Jiang, Y., Zheng, H., & Wang, R. (2021). The effect of institutional ownership on listed companies' tax avoidance strategies. *Applied Economics*, 53(8), 880-896.
- [66] Jizi, M., & Nehme, R. (2018). Board monitoring and audit fees: the moderating role of CEO/chair dual roles. *Managerial Auditing Journal*, 33(2), 217-243.
- [67] Kalbuana, N., Solihin, S., Yohana, Y., & Yanti, D. R. (2020). The influence of capital intensity, firm size, and leverage on tax avoidance on companies registered in Jakarta Islamic index (Jii) period 2015-2019. *International Journal of Economics, Business and Accounting Research (IJEBAR)*, 4(03).
- [68] Kalbuana, N., Taqi, M., Uzliawati, L., & Ramdhani, D. (2023). CEO narcissism, corporate governance, financial distress, and company size on corporate tax avoidance. *Cogent Business & Management*, 10(1), 2167550.
- [69] Khan, M., Srinivasan, S., & Tan, L. (2017). Institutional ownership and corporate tax avoidance: New evidence. *The Accounting Review*, 92(2), 101-122.
- [70] Khuong, N. V., Liem, N. T., Thu, P. A., & Khanh, T. H. T. (2020). Does corporate tax avoidance explain firm performance? Evidence from an emerging economy. *Cogent Business & Management*, 7(1), 1780101.
- [71] Khurana, I. K., & Moser, W. J. (2013). Institutional shareholders' investment horizons and tax avoidance. *The Journal of the American Taxation Association*, 35(1), 111-134.
- [72] Kovermann, J., & Velte, P. (2019). The impact of corporate governance on corporate tax avoidance—A literature review. *Journal of International Accounting, Auditing and Taxation*, 36, 100270.
- [73] Kovermann, J., & Velte, P. (2021). CSR and tax avoidance: A review of empirical research. *Corporate Ownership and Control*, 18(2), 20-39.
- [74] Kumar, T. A. (2024). Ethical Dilemmas In State And Local Tax Planning: Balancing Profit Maximization And Social Responsibility. *Educational Administration: Theory and Practice*, 30(4), 667-678.
- [75] Lanis, R., & Richardson, G. (2011). The effect of board of director composition on corporate tax aggressiveness. *Journal of accounting and Public Policy*, 30(1), 50-70.
- [76] Lanis, R., & Richardson, G. (2018). Outside directors, corporate social responsibility performance, and corporate tax aggressiveness: An empirical analysis. *Journal of Accounting, Auditing & Finance*, 33(2), 228-251.
- [77] Lanis, R., Richardson, G., Liu, C., & McClure, R. (2022). The impact of corporate tax avoidance on board of directors and CEO reputation. In *Business and the Ethical Implications of Technology* (pp. 157-192). Cham: Springer Nature Switzerland.
- [78] Leipälä, A. (2017). Do institutional shareholders impact corporate tax avoidance?.
- [79] Liao, T. J. (2015). Clusters, technological knowledge spillovers, and performance: the moderating roles of local ownership ties and a local market orientation. *Management Decision*, 53(2), 469-490.
- [80] Lin, W. L., Law, S. H., Ho, J. A., & Sambasivan, M. (2019). The causality direction of the corporate social responsibility—Corporate financial performance Nexus: Application of Panel Vector Autoregression approach. *The North American Journal of Economics and Finance*, 48, 401-418.
- [81] Long, W., Wu, H., Li, L., Ying, S. X., & Li, S. (2024). Mixed-ownership structure, non-state-blockholder coalition, and tax avoidance. *International Review of Financial Analysis*, 91, 102988.
- [82] Lou, Y., Wang, Y., & Wright, B. (2023). An improved measure of conforming tax avoidance. *Journal of Financial Reporting and Accounting*.
- [83] Mafrolla, E., & D'amico, E. (2016). Tax aggressiveness in family firms and the non-linear entrenchment effect. *Journal of family business strategy*, 7(3), 178-184.
- [84] Maqbool, S., & Zamir, N. (2021). Corporate social responsibility and institutional investors: the intervening effect of financial performance. *Journal of Economic and Administrative Sciences*, 37(2), 238-252.
- [85] Mgamal, M. H. (2020). Corporate tax planning and corporate tax disclosure. *Meditari Accountancy Research*, 28(2), 327-364.
- [86] Mindzak, J., & Zeng, T. (2020). Pyramid ownership structure and tax avoidance among Canadian firms. *Accounting Research Journal*, 33(1), 16-33.
- [87] Minnick, K., & Noga, T. (2010). Do corporate governance characteristics influence tax management?. *Journal of corporate finance*, 16(5), 703-718.
- [88] Mishra, A. K., Jain, S., & Manogna, R. L. (2021). Does corporate governance characteristics influence firm performance in India? Empirical evidence using dynamic panel data analysis. *International Journal of Disclosure and Governance*, 18(1), 71-82.

- [89] Mohammed, H., & Tangl, A. (2023). Taxation Perspectives: Analyzing the Factors behind Viewing Taxes as Punishment—A Comprehensive Study of Taxes as Service or Strain. *Journal of Risk and Financial Management*, 17(1), 5.
- [90] Mouakhar, K., Kachouri, M., Riguen, R., & Jarboui, A. (2020). The effect of sustainability performance and CSR on corporate tax avoidance with board gender diversity as mediating variable. *Recherches en Sciences de Gestion*, (3), 303-339.
- [91] Mqadi, S. F. (2020). *The corporate governance practices of audit committees in the KwaZulu-Natal local government municipalities* (Doctoral dissertation).
- [92] Nair, R., Muttakin, M., Khan, A., Subramaniam, N., & Somanath, V. S. (2019). Corporate social responsibility disclosure and financial transparency: Evidence from India. *Pacific-Basin Finance Journal*, 56, 330-351.
- [93] Ngadiman, N., & Puspitasari, C. (2014). Pengaruh leverage, kepemilikan institusional, dan ukuran perusahaan terhadap penghindaran pajak (tax avoidance) pada perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia 2010-2012. *Jurnal Akuntansi*, 18(3), 408-421.
- [94] Nguyen, T., Locke, S., & Reddy, K. (2015). Ownership concentration and corporate performance from a dynamic perspective: Does national governance quality matter?. *International review of financial analysis*, 41, 148-161.
- [95] Ntim, C. G., Lindop, S., Osei, K. A., & Thomas, D. A. (2015). Executive compensation, corporate governance and corporate performance: A simultaneous equation approach. *Managerial and Decision Economics*, 36(2), 67-96.
- [96] Nurleni, N., & Bandang, A. (2018). The effect of managerial and institutional ownership on corporate social responsibility disclosure. *International Journal of Law and Management*, 60(4), 979-987.
- [97] Ortas, E., & Gallego-Álvarez, I. (2020). Bridging the gap between corporate social responsibility performance and tax aggressiveness: The moderating role of national culture. *Accounting, Auditing & Accountability Journal*, 33(4), 825-855.
- [98] Oussii, A. A., & Klibi, M. F. (2024). The impact of CEO power on corporate tax avoidance: the moderating role of institutional ownership. *Corporate Governance: The International Journal of Business in Society*, 24(4), 725-742.
- [99] Powers, K., Robinson, J. R., & Stomberg, B. (2016). How do CEO incentives affect corporate tax planning and financial reporting of income taxes?. *Review of Accounting Studies*, 21, 672-710.
- [100] Prabowo, I. C., & Wang, A. C. (2024, April). Military Experience, Corporate Governance & Tax Avoidance, Evidence From Indonesia Manufacture. In *Proceedings of the 3rd Economics and Business International Conference, EBIC 2022, 22 September 2022, Medan, North Sumatera, Indonesia*.
- [101] Puni, A., & Anlesinya, A. (2020). Corporate governance mechanisms and firm performance in a developing country. *International Journal of Law and Management*, 62(2), 147-169.
- [102] Qawqzeh, H. K. (2023). The effect of ownership structure on tax avoidance with audit quality as a moderating variable: evidence from the ailing economics. *Journal of Financial Reporting and Accounting*.
- [103] Rahman, H. U., & Ali, A. (2022). Revisiting the role of audit and compensation 'committees' characteristics in the financial performance of the non-financial sector through the lens of the difference generalised method of moments. *Cogent Business & Management*, 9(1), 2085365.
- [104] Rahman, J. M., & Leqi, L. I. (2021). Corporate social responsibility (CSR): focus on tax avoidance and financial ratio analysis. *Accountancy Business and the Public Interest*.
- [105] Rao, K., & Tilt, C. (2016). Board composition and corporate social responsibility: The role of diversity, gender, strategy and decision making. *Journal of business ethics*, 138, 327-347.
- [106] Rashid, M. H. U., Begum, F., Hossain, S. Z., & Said, J. (2024). Does CSR affect tax avoidance? Moderating role of political connections in Bangladesh banking sector. *Social Responsibility Journal*, 20(4), 719-739.
- [107] Riguen, R., Salhi, B., & Jarboui, A. (2021). The impact of audit characteristics on corporate tax avoidance: the moderating role of gender diversity. *Scientific Annals of Economics and Business*, 68(1), 97-114.
- [108] Salhi, B., Al Jabr, J., & Jarboui, A. (2020). A comparison of corporate governance and tax avoidance of UK and Japanese firms. *Comparative Economic Research. Central and Eastern Europe*, 23(3), 111-132.
- [109] Saragih, A. H., & Ali, S. (2023). The impact of managerial ability on corporate tax risk and long-run tax avoidance: empirical evidence from a developing country. *Corporate Governance: The International Journal of Business in Society*, 23(5), 1117-1144.
- [110] Sari, D., & Metalia, M. (2023, December). Tax Avoidance and Dividend Policy, with Corporate Governance as Moderating Variable. In *Proceedings of the 6th International Conference of Economics, Business, and Entrepreneurship, ICEBE 2023, 13-14 September 2023, Bandar Lampung, Indonesia*.
- [111] Seifert, S., Kahle, C., & Hüttel, S. (2021). Price dispersion in farmland markets: what is the role of asymmetric information?. *American Journal of Agricultural Economics*, 103(4), 1545-1568.

- [112] Shamil, M. M., Gooneratne, D. W., Gunathilaka, D., & Shaikh, J. M. (2024). The effect of board characteristics on tax aggressiveness: the case of listed entities in Sri Lanka. *Journal of Accounting in Emerging Economies*, 14(4), 747-770.
- [113] Shaukat, A., & Trojanowski, G. (2018). Board governance and corporate performance. *Journal of Business Finance & Accounting*, 45(1-2), 184-208.
- [114] Singhania, A. K., & Panda, N. M. (2024). Does audit committee composition influence firm performance? Evidence from the top NSE-listed non-financial companies of India. *Asian Journal of Accounting Research*.
- [115] Sopiyyana, M. (2022). The effect of leverage and firm size on tax avoidance with profitability as moderating. *Scientific journal of reflection: economic, accounting, management and business*, 5(1), 29-37.
- [116] Sunarto, S., Widjaja, B., & Oktaviani, R. M. (2021). The effect of corporate governance on tax avoidance: The role of profitability as a mediating variable. *The Journal of Asian Finance, Economics and Business*, 8(3), 217-227.
- [117] Sutrisno, P., Utama, S., Hermawan, A. A., & Fatima, E. (2023). Founder or descendant CEOs, tax avoidance and firms' future risks: the Indonesian evidence. *Journal of Family Business Management*, 13(4), 1190-1211.
- [118] Swingly, C., & Sukharta, I. (2015). Influence of executive character, audit committee, company size, leverage and sales growth in tax avoidance. *E-Journal of Udayana University Accounting* 10.1, 47, 62.
- [119] Tang, J. (2017). CEO duality and firm performance: The moderating roles of other executives and blockholding outside directors. *European management journal*, 35(3), 362-372.
- [120] Tanko, U. M. (2023). Financial attributes and corporate tax planning of listed manufacturing firms in Nigeria: moderating role of real earnings management. *Journal of Financial Reporting and Accounting*.
- [121] Tessema, A., & Abou-El-Sood, H. (2023). Audit rotation, information asymmetry and the role of political connections: international evidence. *Meditari Accountancy Research*, 31(5), 1352-1385.
- [122] Testa, M., & D'Amato, A. (2017). Corporate environmental responsibility and financial performance: Does bidirectional causality work? Empirical evidence from the manufacturing industry. *Social Responsibility Journal*, 13(2), 221-234.
- [123] Thomsen, M., & Watrin, C. (2018). Tax avoidance over time: A comparison of European and US firms. *Journal of International Accounting, Auditing and Taxation*, 33, 40-63.
- [124] Thuy, H. X., Khuong, N. V., Anh, L. H. T., & Quyen, P. N. (2024). Effect of corporate governance on corporate social responsibility in Vietnam: state-ownership as the moderating role. *Journal of Financial Reporting and Accounting*, 22(3), 701-727.
- [125] Tijjani, B., & Peter, Z. (2020). Ownership structure and tax planning of listed firms: Evidence from Nigeria. *Journal of Accounting and Taxation*, 12(3), 99-107.
- [126] Tuliao, K. V., & Chen, C. W. (2017). CEO duality and bribery: the roles of gender and national culture. *Management Decision*, 55(1), 218-231.
- [127] Usman, M., Salem, R., & Ezeani, E. (2022). The impact of board characteristics on classification shifting: evidence from Germany. *International Journal of Accounting & Information Management*, 30(5), 565-582.
- [128] Velte, P. (2024). Ownership structure and corporate tax avoidance: a structured literature review on archival research. *Journal of Applied Accounting Research*, 25(3), 696-731.
- [129] Wahab, N. S. A., & Holland, K. (2015). The persistence of book-tax differences. *The British Accounting Review*, 47(4), 339-350.
- [130] Wen, W., Cui, H., & Ke, Y. (2020). Directors with foreign experience and corporate tax avoidance. *Journal of Corporate Finance*, 62, 101624.
- [131] Wilde, J. H., & Wilson, R. J. (2018). Perspectives on corporate tax planning: Observations from the past decade. *The Journal of the American Taxation Association*, 40(2), 63-81.
- [132] Wiroonratch, B., & Tripipat, T. (2023). Influence of Audit Committee Characteristics on Thailand's MAI Listed Company Tax Planning Efficiency. *Cuadernos de Economía*, 46(130), 170-180.
- [133] Yami, N., Poletti-Hughes, J., & Hussainey, K. (2023). The impact of female directors on earnings management and the moderating effect of board quality: enabler or deterrent?. *Journal of Financial Reporting and Accounting*.
- [134] Zaid, M., Wang, M., TF Abuhijleh, S., Issa, A., WA Saleh, M., & Ali, F. (2020). Corporate governance practices and capital structure decisions: the moderating effect of gender diversity. *Corporate Governance: The International Journal of Business in Society*, 20(5), 939-964.
- [135] Zemzem, A., & Ftouhi, K. (2013). Moderating effects of board of directors on the relationship between tax planning and bank performance: evidence from Tunisia. *European Journal of Business and Management*, 5(32), 148-154.
- [136] Zhang, L., Zhang, X., An, J., Zhang, W., & Yao, J. (2022). Examining the role of stakeholder-oriented corporate governance in achieving sustainable development: evidence from the SME CSR in the context of China. *Sustainability*, 14(13), 8181.

- [137] Zhou, H., Owusu-Ansah, S., & Maggina, A. (2018). Board of directors, audit committee, and firm performance: Evidence from Greece. *Journal of International Accounting, Auditing and Taxation*, 31, 20-36.
- [138] Zolotoy, L., O'sullivan, D., Martin, G. P., & Wiseman, R. M. (2021). Stakeholder agency relationships: CEO stock options and corporate tax avoidance. *Journal of Management Studies*, 58(3), 782-814.