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THE INFLUENCE OF ACCOUNTING AND FISCAL REGULATIONS ON TRANSFER PRICING

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„Doubt is the origin of wisdom."

René Descartes

ABSTRACT

The increasing complexity of the global economy has led multinational companies to adopt advanced tax and accounting strategies, with transfer pricing playing a crucial role.

These are used in intra-group transactions to allocate profits between tax jurisdictions, influencing state revenues and international tax competition. In this context, tax and accounting regulations become critical instruments for ensuring compliance and preventing abusive practices. This research analyzes the influence of regulations on transfer pricing practices, integrating both theoretical and empirical approaches. The theoretical analysis highlights the evolution of transfer pricing regulations, emphasizing the role of the OECD and the European Union (EU) in standardizing the arm's length principle, as well as the challenges of legislative harmonization. The study underlines the importance of proactive measures, such as increasing transparency and strengthening the regulatory framework, to combat transfer pricing manipulation.

To identify the main research directions, the study included a bibliometric analysis conducted using VOSviewer, highlighting connections between authors, the frequency of terms, and trends in international literature. The study examines the key determinants of transfer pricing, such as company size, ownership structure, tax regime, and corporate governance, clarifying how international initiatives have influenced corporate strategies. The results indicate a growing academic interest in transfer pricing after 2010, with a predominance of applied research focused on Base Erosion and Profit Shifting (BEPS) and tax compliance. The qualitative analysis revealed a transition from theoretical models to applied studies, focusing on the impact of international tax regulations on corporate strategies. Moreover, recent studies reflect the challenges posed by the lack of tax harmonization and the diversity of practices adopted by companies depending on industry and jurisdiction.

The empirical study conducted within this doctoral thesis utilizes financial data from companies in EU member states, alongside a detailed analysis of the national framework in Romania. The comparative analysis between EU countries and Romania highlights the

divergences and convergences between tax regimes, the impact of OECD regulations on tax compliance, and the specific challenges of the Romanian economic environment. The econometric analysis reveals that as corporate profitability decreases, the volume of intra-group transactions increases, indicating the use of transfer pricing as a strategy for tax optimization. Additionally, there is a negative relationship between the effective tax rate and the volume of intra-group transactions, suggesting that companies tend to engage in tax optimization by shifting profits to lower-tax jurisdictions. Furthermore, the presence of women on boards of directors limits the use of transfer pricing in the EU, while in Romania, this factor is not significant, reflecting differences in corporate governance structures.

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INTRODUCTION

In the modern global economy, accounting and tax regulations represent a fundamental pillar in establishing fair transfer pricing (TP) practices. These regulations directly influence the relationships between multinational companies (MNC) and national tax authorities, having a significant impact on economic policies and the distribution of taxable income. As globalization has intensified economic interdependencies, the tax strategies of large corporations have evolved, and profit optimization through international tax planning has become a common practice. Among the methods used, TP stands at the center of debates concerning tax fairness, as it enables the redistribution of income across jurisdictions with different tax rates.

The specialized literature provides a relevant theoretical framework for analyzing these challenges. Researchers such as Eden (1998), Lohse and Riedel (2013), and De Simone (2016) have highlighted how TP is used by MNCs to optimize their tax burden. Clausing (2003) also analyzed the impact of these practices on revenue flows between countries, demonstrating the risks associated with the artificial relocation of profits. In a more recent context, Avi-Yonah and Clausing (2019) proposed innovative solutions for reforming the taxation system of MNCs, suggesting the use of objective criteria, such as sales, labor, and owned assets, for a fairer allocation of tax revenues. At the same time, the interventions of tax authorities and international regulations, developed by the OECD (2022), play an important role in limiting tax abuse and promoting financial transparency. Anggraeni and Lutfillah (2019) emphasize the importance of standardized reporting, arguing that transparency and compliance with international regulations are essential for preventing aggressive tax practices.

Building on these considerations, this paper examines the current regulations and how their changes can address emerging challenges, taking into account the diversity and complexity of international corporate networks.

The objective of this research is to conduct an in-depth analysis of the evolution of the TP concept and its impact on transactions between affiliated entities. Secondly, the study aims to identify the factors influencing the volume of intra-group transactions and the use of TP, with particular emphasis on the strategies employed and their implications. To ensure a rigorous assessment, the analysis is based on a dataset constructed from the annual reports of companies listed on international stock exchanges, supplemented with data from Bloomberg and Thomson

Reuters platforms, allowing for the identification of emerging trends and practices in this field.

The motivation for this research stems from the intersection between the phenomenon of globalization and the continuously evolving national (Romanian) regulatory framework, which has a significant impact on the tax strategies of multinational groups and local economies. It is driven by the aim to enhance transparency in related-party transactions and to reduce the discrepancies between national and international (European) regulations. The analysis of financial reports from listed companies provides a clear perspective on how factors such as market structure, company size, or local legislation influence TP practices. These findings can support authorities in developing more effective regulations and encourage companies to comply with the arm's length principle. Moreover, the results contribute to a broader understanding of the relationship between tax policy and the dynamics of international transactions.

The study also aims to address gaps in the existing literature by conducting a comparative analysis of the behavior of Romanian companies versus that of companies in other European countries. This approach highlights how effective regulations and tax policies can reduce the abusive use of TP. In Romania, the concept of TP is relatively recent, and both tax authorities and the business environment are still in the process of adapting to international standards. The introduction of legislation and guidelines, ssued by the OECD, has been an important step forward, but implementation and monitoring remain major challenges. According to the study by Luca and Tache (2020), Romania faces inadequate enforcement of these regulations due to limited resources and the diversity of fiscal approaches among EU member states.

Building on the previously stated aim of this doctoral thesis, the objectives of our research are as follows:

O1: To analyze and conceptually define TP from both fiscal and managerial perspectives, with a focus on transactions between related parties. This objective highlights the economic and tax implications of TP on organizational performance and the optimization of tax burdens at the international level. The analysis includes an exploration of the fundamental theoretical principles, the interactions between affiliated entities, and their impact on tax strategies and corporate management practices.

O2: To analyze the historical evolution of the TP concept, with a specific focus on the development of the arm's length principle, as well as on identifying the factors that have shaped the international regulatory framework. This objective aims to clarify how TP regulations have evolved over time, highlighting key milestones and significant changes that have led to the adoption of more rigorous international tax practices. Moreover, the analysis seeks to emphasize the role that the global economic context and political pressures have played in shaping this regulatory framework.

O3: To compare and evaluate the rigor of TP regulations and documentation requirements across various jurisdictions, with the aim of determining their impact on the tax strategies of MNCs. The analysis includes the identification of different legislative approaches and their influence on tax compliance behavior.

O4: To conduct a bibliometric analysis in order to identify the main trends in TP research, influential authors, relevant academic journals, and foundational contributions. The aim is to capture the theoretical progress and the diversity of approaches within the literature.

O5: To examine the relevant factors identified in the literature that influence TP decisions within MNCs. The analysis integrates conceptual models and relevant theories to better understand current practices.

O6: To construct an empirical database for analyzing the determinants of related-party transactions within Romanian companies listed on the Bucharest Stock Exchange (BVB), using their annual reports, as well as for EU-based companies, using data obtained from the Bloomberg and Thomson Reuters platforms.

O7: To conduct a comparative analysis of the determinants of related-party transactions in the EU and Romania, through an empirical approach based on the constructed database. The study aims to identify the dynamics and TP practices at both the national and EU levels.

We believe that by achieving these objectives, we provide a solid foundation for an in-depth analysis of TP, integrating both the theoretical dimension and the practical applicability of the concepts discussed. Each chapter contributes to the fulfillment of one or more research objectives, thus building a logical progression from theoretical grounding to practical application and relevant conclusions. The findings are essential for proposing recommendations aimed at improving tax policies, in alignment with the growing need for transparency. Moreover, the study highlights the importance of a multidimensional approach to TP management, taking into account the interdependencies among factors related to company structure and size, taxation, financial performance, and corporate governance.

SYNTHETIC OVERVIEW OF THE CONTENT OF THE DOCTORAL THESIS CHAPTERS

Chapter 1: This section of the thesis establishes a theoretical and methodological framework for understanding and analyzing TP, addressing the fundamental concepts, mechanisms, and regulations specific to this field. The chapter clarifies the basic principles of TP, its importance in transactions between affiliated entities, and the challenges related to compliance with legal requirements. It also highlights the key historical developments that led to the regulation of TP, with particular emphasis on OECD and EU initiatives, as well as national regulations in Romania.

The main objective of this section is to structure a systematic analysis of TP practices, with a focus on the application of the arm's length principle (ALP) and tax compliance at both national and international levels. To achieve this objective, the methodology employed combines qualitative and quantitative approaches. From a qualitative perspective, a detailed review of the specialized literature was conducted, focusing on the fundamental principles of TP, their implications for the performance of MNCs, and the current global regulatory frameworks. The analysis also includes a historical overview of the evolution of TP, starting with the earliest regulations in the United States and continuing with recent measures addressing BEPS, as well as the OECD frameworks related to Pillar One and Pillar Two.

Regarding the quantitative analysis, the methodology incorporated the use of comparative tables to synthesize data on documentation requirements, applicable penalties, and compliance deadlines across various European jurisdictions. This approach allowed for the identification of differences between legislative regimes and Romania's position relative to other EU member states. The studies reviewed were selected based on rigorous criteria, including the use of relevant keywords such as 'transfer pricing,' 'related party transactions,' and 'tax compliance,' without restricting the search to recent periods, in order to capture the evolution and complexity of this field.

The analysis highlights that the literature approaches TP from a multidisciplinary perspectiv: fiscal, economic, and organizational. Within this context, the fiscal argument is predominant, given the significant impact of regulations on tax compliance and the prevention of TP manipulation for tax optimization purposes. Studies show that the U.S. pioneered TP regulation; however, tax optimization through TP is now a globally recognized phenomenon, with

MNCs using it to shift profits to low-tax jurisdictions. For this reason, the need for stricter legislative measures is emphasized, along with increased transparency through more rigorous documentation requirements and the international harmonization of regulations.

OECD regulations have played a crucial role in establishing a global standard for the application of the ALP, providing tax authorities with the necessary tools to adjust taxable profits and prevent artificial profit shifting. Moreover, the EUs Code of Conduct has contributed to the harmonization of documentation requirements among member states, although national differences persist, posing challenges in the enforcement of penalties and cross-border coordination. In this context, instruments such as the Mutual Agreement Procedure (MAP) and Advance Pricing Agreements (APA), promoted by the OECD, are essential for resolving tax disputes and preventing double taxation.

For Romania, the TP introduced in 2016 represented an important step toward alignment with international standards. However, the analysis highlights the need for further legislative adjustments to more effectively combat TP manipulation practices. Although dispute resolution mechanisms such as the MAP have proven effective, the relatively low penalties and the broad flexibility regarding documentation compliance may encourage certain regulatory avoidance practices.

The conclusions of this chapter establish the theoretical foundation for the subsequent investigations within the thesis, guiding the analysis toward the development of practical recommendations and tax policies aimed at optimizing existing regulations and ensuring the coherent application of TP both nationally and internationally. By integrating fundamental elements into a coherent perspective, this chapter provides an essential framework for understanding the factors that influence TP practices and how these can be more effectively regulated in the current context of the global economy.

Chapter 2: This chapter explores the academic literature on TP and related-party transactions, aiming to identify the main research trends as well as the influence of key authors and relevant journals. To provide the theoretical foundation for the research, the literature review was conducted through a systematic analysis of studies published in internationally recognized databases such as Web of Science, Scopus, and Taylor & Francis Online. The selection process focused on identifying the most relevant scientific works using rigorous criteria based on specific keywords and bibliometric indicators such as the Hirsch index and SJR. Following the application of these filters, from an initial sample of 450 articles, a total of 196 papers were included in the analysis as being relevant to the field of TP.

An essential aspect of the research was the analysis of chronological developments and the geographical distribution of studies, revealing a growing academic interest in TP, particularly after 2010. From an international distribution perspective, most studies originate from the United States, the United Kingdom, Germany, and France, while Romania shows strong connections with Germany and France in this field, indicating their influence on local research. Furthermore, the bibliometric analysis highlighted that prestigious journals such as The Accounting Review, Management Science, Journal of Accounting & Economics, and European Accounting Review are the main outlets for disseminating research on TP. The predominant themes in the literature include TP strategies, the impact of international tax regulations, and their influence on corporate performance.

The use of VOSviewer software enabled the mapping of connections between authors, journals, and key concepts, highlighting thematic interdependencies within the academic literature. The analyzed studies show that TP strategies are influenced by tax-related factors, international regulations, corporate financial performance, and organizational structure. Companies operating in high-tax jurisdictions tend to use TP more intensively as a tool for tax optimization, while those with more complex organizational structures adopt sophisticated strategies to manage tax risks and ensure compliance with international regulations.

The literature review confirms the importance of TP in the tax strategy of MNCs, demonstrating that it cannot be studied in isolation but rather within the broader context of global tax policies and corporate strategies. Existing studies indicate that the implementation of international initiatives, such as BEPS, has led to a reassessment of TP practices and increased compliance with international regulations. However, the analysis also reveals significant gaps in the literature, such as the lack of detailed comparative studies across industries and regions, the limited attention given to the impact of TP on corporate transparency and social responsibility, and the absence of extensive research on emerging economies.

These findings provide a clear direction for future research and lay the groundwork for the empirical analysis presented in the following chapter, where hypotheses regarding the determinants of TP policies in various economic contexts will be tested. Furthermore, the results of this chapter contribute to understanding how TP strategies are influenced by international tax regulations, confirming the need for an integrated approach that considers multiple economic and organizational variables.

Chapter 3. This chapter empirically analyzes the factors that influence TP practices, adopting a comparative approach between the EU and Romania. The study aims to identify the relationships between company structure and size, tax regime, financial performance, and corporate governance, examining how these factors determine the use of TP in intra-group transactions. The research combines quantitative methods and employs an econometric model applied at two levels: a sample of companies from the EU and a sample of Romanian companies listed on the Bucharest Stock Exchange.

The study was structured in several stages, beginning with the selection of relevant variables and the construction of the database, followed by the application of econometric models to identify the determinants of TP. Data were manually collected from the annual reports of companies and supplemented with information from international databases such as Bloomberg and Thomson Reuters Eikon. For the European-level analysis, multiple linear regression and binary logistic regression were applied to a sample of 98 companies in the manufacturing industry. At the national level, the analysis focused on the period 2014–2023, using a panel regression model to observe the evolution of TP practices over time.

The results confirm that company size and ownership structure significantly influence TP practices. In the EU, companies with high market capitalization and greater fiscal visibility tend to be more cautious in their use of TP, given the strict regulations and increased monitoring imposed by BEPS initiatives. On the other hand, companies with concentrated ownership are more likely to use TP for tax optimization purposes. Foreign ownership is not a determining factor at the European level, whereas in Romania it plays a significant role, with multinational subsidiaries more frequently using TP as a tool for tax optimization.

In Romania, company size influences the use of TP differently compared to the EU. Large companies are more closely monitored and tend to be more cautious; however, companies with significant foreign capital are more likely to engage in TP adjustments. Ownership structure plays a contrasting role compared to the EU overall. In Romania, companies with dispersed ownership tend to adopt a more prudent approach to TP. Additionally, the effective tax rate significantly influences these practices, confirming that companies use TP to optimize their taxable base. Leverage and cash flow also affect TP decisions, with companies possessing greater financial resources being less dependent on such practices.

Comparing the results obtained from the two analyses, it is evident that companies in the EU are less prone to aggressive TP adjustments due to fiscal transparency and strict regulations. In Romania, the use of TP is more strongly influenced by the control exercised by foreign parent companies and by the structural characteristics of the companies. These differences highlight the impact of market maturity and the regulatory framework on TP decisions.

This chapter contributes to the existing literature by highlighting key determinants of TP and offering a comparative perspective on these practices in both developed and emerging economies. The results suggest the need for the harmonization of tax regulations to reduce discrepancies between jurisdictions and to enhance tax compliance among MNCs.

RESEARCH LIMITATIONS

The limitations of the research primarily concerned the access, collection, and processing of financial data required for the dependent variable, which necessitated manual data gathering. The use of secondary databases for explanatory variables introduced constraints related to the availability, consistency, and comparability of the information, affecting the analytical process. A major challenge was the limited accessibility of detailed data on intra-group transactions, as many companies do not disclose specific information on TP, and the available financial reports are often restricted to aggregated levels. The absence of centralized databases on related-party transactions required a time-consuming manual collection process, which demanded rigorous verification to ensure the accuracy of the information.

Accessing and manually processing the data proved to be challenging, as the financial statements of Romanian companies were available in various formats, some of which were scanned or difficult to process digitally. Another obstacle was the lack of a standardized format for the explanatory notes accompanying financial statements, which complicated the identification of related-party transactions. Differences in presentation among companies required additional calculations and repeated cross-checks to minimize the risk of errors. Furthermore, interpreting monetary units posed difficulties, as financial data were reported in different currencies and measurement units, requiring adjustments and clarifications to avoid distorting the results.

Incomplete or inaccessible data represented a significant obstacle, as some financial reports were not available on the official company websites or in databases such as Thomson Reuters or Bloomberg. Inactive companies as of 2014 were excluded from the sample, and for those that reported transactions for only one year, all available reports were analyzed to obtain a comprehensive view.

However, one advantage was observed in the fact that many financial reports included information for two consecutive years, thereby reducing the number of documents analyzed for each company and increasing the efficiency of the data collection process.

CONTRIBUTIONS

In this research, the original contributions are expressed both theoretically and empirically, with the primary objective of deepening and clarifying how TP is influenced by regulations, mainly tax-related, at both the European and national levels. The study was structured in a logical and coherent manner, beginning with a conceptual and theoretical analysis, followed by a critical review of the relevant literature, and culminating in an empirical analysis based on data collected from multiple sources, including manual collection. This approach provides an original perspective on TP.

One of the essential aspects of this research was the development of a theoretical foundation to support the subsequent analysis. The in-depth exploration of the TP concept highlighted its importance not only from a fiscal perspective but also from a strategic one, within a globalized economic environment. A clear classification of the characteristics of this phenomenon was established, emphasizing the interaction between the arm's length principle, tax compliance requirements, and the corporate strategies of MNCs.

An essential element of the contribution is the analysis of the historical evolution of TP regulations, providing a deeper understanding of how international standards have influenced tax compliance and the corporate strategies of MNCs. This approach not only enables the contextualization of current regulations but also facilitates the identification of key directions for future developments.

A novel element of this research is the bibliometric analysis of the specialized literature using VOSviewer software, which enabled the identification of the most frequent research themes and the connections between authors and relevant works. It was observed that most studies on TP focus on developed economies, while applied analysis of emerging economies, including Romania, remains limited. Through this review, key gaps were identified, such as the lack of comparative studies between regions with different tax regimes and the absence of in-depth analyses of small and medium sized enterprises. Moreover, the classification of top journals (The Accounting Review, Journal of Accounting & Economics, European Accounting Review) provided a reference framework for delineating the most relevant academic contributions. Additionally, the analysis of key terms highlighted a growing interest in topics such as BEPS, tax optimization, and tax compliance, confirming the importance of applied research in this area.

In addition to the bibliometric analysis, this research contributes through a systematic review of the literature on TP. This synthesis highlighted recent trends in the field and identified key vulnerabilities, such as the lack of comparative studies between European and emerging economies. For example, existing literature (Bartelsman & Beetsma, 2003; Richardson & Taylor, 2015) focuses primarily on tax optimization and compliance with BEPS regulations, yet few studies examine the differences in the application of TP across jurisdictions with varying levels of tax transparency. Furthermore, research on TP in SMEs is limited, as most studies focus on large corporations. The analysis also revealed discrepancies between the findings related to developed and emerging economies, where regulatory frameworks are less stringent and the degree of tax oversight differs significantly. Through this approach, the research provides a comprehensive overview of both theoretical and practical gaps and lays a stronger foundation for the subsequent empirical analysis, by testing variables relevant to both the European and national contexts.

Within the empirical analysis, we demonstrated that in the EU, MNCs are less likely to engage in TP adjustments due to high fiscal visibility and the strict regulations imposed by BEPS initiatives. In Romania, although the effect is similar, smaller companies are less closely monitored and have greater flexibility in their use of TP. Foreign ownership significantly influences this practice, especially in Romania, where multinational subsidiaries tend to adopt the tax strategies of their parent groups to optimize taxation. This finding is relevant for regulators, as it suggests the need for stricter monitoring of related-party transactions in companies owned by international groups.

Another novel element of the study is the analysis of board diversity and its impact on TP. The results at the EU level show that greater female representation in leadership structures may have a negative effect on the use of TP, suggesting that companies with more diverse corporate governance tend to be more cautious in adopting tax optimization strategies. This finding has significant implications for transparency and corporate governance policies and can be leveraged by regulators to promote ethical and compliance standards, as well as by investors, who may view this factor as an indicator of a company's fiscal integrity.

The effective tax rate also has a negative impact on the use of TP, confirming that a lower effective tax burden is associated with more frequent use of related-party transactions. This result suggests that profits are being shifted through intra-group transactions to lower-tax jurisdictions, allowing for tax optimization and a reduction of the tax burden in high-tax countries.

In Romania, ownership structure plays a crucial role in determining TP practices, with companies that have majority shareholders exercising tighter control over financial policies and being less inclined to adopt TP strategies. This aspect is particularly relevant for company managers, as it underscores the importance of corporate governance in managing tax risks and ensuring compliance.

With regard to the specific contributions of the empirical analysis, an important achievement of the study was the development of an original database, in which manual data collection was required for the dependent variable, ensuring the accuracy and relevance of the information. At the same time, for the explanatory variables analyzed, the necessary data were retrieved from secondary sources, facilitating the calculation of indicators and allowing for an assessment of the factors influencing TP. The data collection process involved significant efforts to standardize the information, given the differences in reporting formats and the level of detail provided by companies. This effort enabled a detailed examination of related-party transactions and the factors influencing their use.

Another innovative aspect of Chapter 3 is the development of a multi-factor regression model, designed to analyze and quantify the impact of key determinants on the volume of related-party transactions.

This research is essential for tax authorities and company managers, as it provides a clear perspective on the impact of regulations on TP. National tax authorities can use the findings to improve compliance policies, given that MNCs in the EU tend to comply with international standards, while in Romania, the presence of foreign capital leads to a more intensive use of TP, suggesting the need for stricter audits and more rigorous reporting requirements. For managers of MNCs, the study emphasizes the importance of prudent management of TP, as large companies are more closely monitored by tax authorities.

RECOMMENDATIONS AND FUTURE RESEARCH DIRECTIONS

Transfer pricing represents a complex and dynamic field, with significant impact on both multinational companies and national economies. In this context, the proposed recommendations are addressed to both tax and accounting professionals, who are directly faced with the challenges of applying regulations, and researchers, who contribute to the development of the academic literature and to a deeper understanding of this phenomenon. At the same time, national regulatory authorities may use the study's findings to improve tax compliance and oversight policies. It is recommended to strengthen transfer pricing documentation requirements, intensify controls over intra-group transactions, and harmonize regulations at the European level in order to reduce discrepancies between jurisdictions. In addition, the development of more efficient reporting mechanisms could contribute to increased transparency and the prevention of abusive tax optimization practices.

Professionals involved in preparing transfer pricing documentation should pay particular attention to standardizing documentation and streamlining compliance processes. In an increasingly digitalized tax environment, the use of technology, such as data collection automation tools and financial report generation systems has become essential. These solutions not only reduce the time required for data processing but also help minimize the risk of errors, which may lead to tax adjustments or penalties.

Moreover, the implementation of clear internal policies aligned with both national and international regulations is essential to ensuring compliance and reducing the risk of disputes with tax authorities. Those responsible for preparing transfer pricing documentation should periodically assess the policies in place, identify vulnerable areas, and prepare adequate documentation to demonstrate compliance with the arm’s length principle. Maintaining open communication with tax authorities and providing detailed and accurate information can also contribute to reducing the risk of tax disputes and fostering a relationship of trust between taxpayers and the tax administration.

On the other hand, the academic literature can significantly contribute to clarifying the challenges faced by companies and authorities. Researchers should place greater emphasis on empirical analyses that capture the diversity of practices across different jurisdictions, particularly in emerging economies. Expanding databases and integrating internationally comparative studies could provide valuable insights into the effectiveness of current regulations and highlight gaps that require adjustment. Moreover, future research could explore the impact of emerging technologies, such as blockchain or artificial intelligence, on the processes of transfer pricing determination and documentation, opening new directions for the automation and simplification of these practices.

Through close collaboration between companies, tax authorities, and the academic community, innovative solutions can be developed to ensure both compliance and tax fairness. Ultimately, the common goal of all stakeholders remains the creation of a stable, transparent, and efficient tax framework that supports economic competitiveness and encourages voluntary compliance.

To overcome the identified limitations and advance the understanding of transfer pricing practices, future research could pursue the following directions, which we recommend in the paragraphs below.

Future analyses could include additional regions, such as Asia or Latin America. This expansion would offer a more diversified perspective on the dynamics of related-party transactions and allow for the testing of the generalizability of the conclusions at a global level.

The use of modern technologies, such as artificial intelligence, can enhance both the accuracy of analysis and the efficiency of data collection and processing. These methods could enable the identification of complex patterns and the faster detection of non-compliant practices.

Future research could assess the effectiveness of international cooperation in combating transfer pricing practices by analyzing the impact of automatic information exchange and multilateral agreements on tax transparency. Additionally, further exploration of the influence of company size and fiscal visibility could clarify the role of regulations in preventing abusive tax optimization.

Another relevant aspect is the impact of corporate governance and ownership structure on compliance, particularly in the case of companies with dispersed ownership. Additionally, the presence of foreign capital highlights the need for more coherent tax policies at the European level to reduce tax competition and standardize the treatment of intra-group transactions.

Exploring emerging technologies such as blockchain and artificial intelligence could enhance compliance and the detection of abusive practices. Integrating these factors into future analyses would contribute to the formulation of more precise recommendations for regulators and companies, supporting the development of more effective and equitable tax policies.

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