



**TAX AGGRESSIVENESS, CORPORATE GOVERNANCE,
AND FIRM VALUE: AN EMPIRICAL EVIDENCE
FROM THAILAND**

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ABSTRACT

This paper investigates the relationship between corporate governance affects tax aggressiveness in the Stock Exchange of Thailand (SET) during 2007-2011. Further, I study the impact of these two variables on the value of the firms. The results show that corporate governance is positively related to tax avoidance, meaning that firms with good governance pay tax less than firms with bad governance. The board of directors and audit committee play an important role on tax reduction. Interestingly, foreign holding of the company helps reduce tax payment. Moreover, firms with better governance lead to good performance on firm valuation.

Keywords: tax aggressiveness, tax avoidance, corporate governance, firm value, Tobin's Q