Abstract - This paper provides a description of how information from multiple disciplines can inform the study of corporate tax policy. It first highlights the specific strengths that economics, law, and accounting each have in understanding taxpayer behavior. It then shows how theoretical and empirical economic models often fail to capture important aspects of behavior or institutions. Particular attention is paid to the data used by researchers, and the difficulties in measuring important characteristics of a firm. A detailed example on the importance of data is provided in the context of investment behavior. The paper ends with a summary of the potential advantages of a multidisciplinary approach.

INTRODUCTION

The papers by McClelland (2006) and Mills (2006), together with the presentation by Potter (2006), highlight the difficulties that analysts and researchers face when trying to design, model, and eventually administer, changes in tax law. Regardless of how knowledgeable a researcher is or how sophisticated their approach is to studying tax issues, tax policy is inherently a complicated combination of economic and legal theory (both often compromised) interpreted in the “real world” by accountants and lawyers. As these authors highlight, each field approaches tax policy issues with a different perspective, and any attempt to understand the effects of tax policy requires a basic understanding of the concerns, and tools, that each discipline possesses.

MULTI–VERSUS INTER–DISCIPLINARY RESEARCH

There is an important semantic difference to highlight between multidisciplinary and interdisciplinary research. Interdisciplinary generally relates to multiple, but distinct, academic fields, each providing a perspective on the analysis of a particular problem. For example, in studying tax evasion, economists may model the utility functions of taxpayers and factors affecting individual choice, including the marginal financial benefit of evasion (related to the level of income and the tax rate) and taxpayers’ preferences towards risk (to assess the responsiveness to the probability of detection). A behavioral scientist may approach the same question with
a focus on the attitudes of taxpayers (or the general public’s) views of the Internal Revenue Service (IRS), the efficiency of government programs, or taxpayers’ perceptions of social norms. Each of these approaches can add to the understanding of taxpayer behavior, and each approach captures a relevant aspect of the tax system, but neither may actively incorporate the theories of the other field.

Multidisciplinary, by contrast, suggests an integration of the knowledge and tools of various disciplines into a single piece of research. As a result, the benefits of multidisciplinary research should be non–negative; at worst, the inclusion of additional insights may not have additional empirical significance. Multidisciplinary research could also provide benefits by helping to identify limits to what each field can say, suggest modification to improve existing research, or identify new topics for study.

STRENGTHS OF EACH FIELD

The papers by McClelland (2006) and Mills (2006) and the presentation by Potter (2006) identify the important contributions to the analysis and design of tax policy of each of the three fields. With respect to economics, McClelland (2006) highlights the central importance of economic theory in providing a framework that stresses efficiency and the possible behavioral effects of poorly designed tax policy. Economics also provides a mathematical and statistical framework for analysis, a role that is unique among these three disciplines.

By contrast, as Potter (2006) points out, the legal contribution to tax law, at least in its legislative and regulatory stages, is choosing the right words to define the intent and scope of the law. The implications of needing a clear set of rules to administer the tax law is a trade–off: while targeting a particular activity may reduce dead–weight loss and thereby address some of the efficiency concerns of economists, such targeting “can add significant complexity and increases administrative cost.” An important observation from the administration of the tax law that has immediate implications for research is that a change in law cannot be expected to affect behavior unless, and until, those affected by it have clear guidance and fully understand all aspects of the tax change.

Accounting research may provide a bridge between the institutional issues raised by lawyers and the application of economic theory. In this role, as described by Mills (2006), a better understanding of accounting rules can lead to an improved understanding of the data generated both by the tax system and the financial reporting system. In addition, accounting (overlapping with finance) introduces alternative objective functions of firms, along with additional constraints on firm behavior.

The remainder of this paper focuses on problems with, and potential improvements to, economic models of corporate behavior, both theoretical and empirical. The intent is not to criticize a particular field—both law and accounting rely on economics to inform their thinking—but rather to show how future research might be influenced by a better understanding of law and accounting.

INCOMPLETE MODELS OF FIRM BEHAVIOR

Theoretical models of firms’ behavior are, by necessity, stylized interpretations of observed behavior. Within the theory of the firm, the basic approach is to model a firm’s decisions under the assumption that the objective is to maximize the present value of after–tax profits. Consider a simple discrete time model of firms’ objective:
max = \sum_{t=1}^{T} (1 - \tau_t)F(t,x_t,x_{t-1}),

subject to x_t \geq 0, \ t = 1, ..., T.

In this model, each period’s profitability depends not only on current period factors, $x_t$ (including current period prices for inputs and outputs), but also decisions made in prior periods, $x_{t-1}$. The key assumption to solve the firm’s problem is that managers maximize the sum of after-tax $(1 - \tau)$ income over time.

The accounting and finance literature, however, shows that this simple rule does not match with either observed behavior or with the views of management. Management decisions (at least in the case of publicly traded firms) are based on more complicated criteria than profit maximization, and incorporate financial reporting effects, such as the level of earnings relative to targets set by the firm or the market, as well as the pattern of reported earnings. In a recent survey of 400 executives, Graham, Harvey and Rajgopal (2005) report a majority of managers would take real (in contrast to pure “accounting”) actions to meet financial accounting objectives. Such change in real behavior to meet a financial target can have negative effects on the long-term profitability of the firm. For example, 80 percent responded that they would decrease expenditures on research and development, advertising, or maintenance in order to meet an earnings target; 55 percent responded that they would delay projects even if the delays resulted in small sacrifices in firm value. Further, when asked about a menu of choices that managers might consider in order to meet earnings objectives, survey results showed that changes affecting real decisions dominated accounting actions (such as changing an accounting assumption or policy) as a method to affect the reported earnings number.

Earnings targets are only one of many factors that might interfere with profit maximization. The accounting literature has identified numerous factors that can affect the amount of reported income, such as the structure of management bonuses, how close a company is to violating debt covenants, and even the political costs of reporting profits that might be viewed as excessive.

While the literature suggests that firms do not merely maximize reported profits, a further complication to modeling firm behavior is the large body of empirical evidence showing that firms do not necessarily minimize tax. Given the interrelationship between tax and financial reporting, firms may be willing to pay more in tax if doing so allows them to meet an earnings objective. Examining a sample of firms that were subject to enforcement actions for overstating their financial reporting income, Erickson, Hanlon, and Maydew (2004) find that firms paid income taxes on at least some of the fraudulent financial earnings. For these firms, the benefits of reporting higher income to the financial markets outweighed the (real) cost of paying taxes on non-existent earnings.

Tax researchers have a tendency to assume that taxes are always a first-order effect, but as Shackelford and Shevlin (2001) point out, and the results of Graham et al. (2005) support, other factors often dominate tax decisions. In many circumstances, tax decisions and tax planning may follow the business decision. In this case, the decision of the firm is to minimize taxes subject to the constraints of the given project. If the opportunity exists to plan tax and financial outcomes

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1 Shackelford and Shevlin (2001) provide a comprehensive survey of tax research published in the accounting literature.
jointly, the decision becomes one of balancing the costs of lower financial accounting profits against the benefits of lower taxable income or the benefits of higher accounting profits against possible tax costs.

Some basic conclusions about earnings manipulation in the presence of interrelated tax and financial reporting can be made. Firms appear to be more willing to report higher financial income when the tax costs of doing so are low, such as when a firm has net operating loss carry forwards, or reduce their tax liability when financial reporting is not affected. The extent to which firms can asymmetrically affect financial or taxable income remains an important empirical issue, but one that is continuously guided by practitioners. Weisbach (2002), for example, describes important institutional characteristics on the structure of tax shelters, including their effect on financial reporting, that can be used to improve the modeling of behavior.

The difficulties in modeling these choices is related to the two sets of reporting that take place, financial and tax, and the different incentives facing the firm under each system, coupled with the ability to exploit the complexity of tax rules. As Slemrod (2004, 895) concludes: “The policy and practice of corporate tax avoidance and evasion are ahead of economic theory and empirical analysis.”

**DATA LIMITATIONS AND THE IMPLICATIONS FOR EMPIRICAL WORK**

While theoretical shortcomings make it difficult to derive and test structural models of firms’ financial and tax reporting behavior, empirical models are able to include variables to control, at least in an ad hoc manner, various tax and financial effects. Assuming the inclusion of a specific control is appropriate, the statistical significance and interpretation of any coefficient will depend on how well the variable captures the underlying characteristic.

There is an extensive research history on the role of financial statements in providing information about the taxable income of a firm and the relation of financial to tax reporting income.\(^2\) One aspect of this research has focused on measuring the role and magnitude of tax effects through the marginal tax rate, which is unobservable without access to tax return data and difficult to accurately measure with proprietary information.\(^3\) Further complicating corporate tax research is the lack of data on the behavior being studied, especially to those who rely on publicly available data such as corporate financial statements. Slemrod (2004) argues that both financial and tax return information may misrepresent a firm’s “true” economic status since each is prepared with “what the corporate taxpayer wants some


\(^3\) Researchers point out that the appropriate marginal tax rate should reflect the present value of any changes in taxable income, not just the current year’s effect, and have simulated future income patterns, and changes in the pattern due to firms’ behavior, to account for these effects (Shevlin, 1990; Graham, 1996). Plesko’s (2003) results imply that simple controls for firms’ tax attributes perform as well as simulated rates in empirical models.
audience—either the investing public or the IRS—to see.” (p. 895) More detailed reporting rules (tax or financial), coupled with stricter enforcement, may limit firms’ ability to mischaracterize certain behavior, but these same requirements may limit firms’ ability to convey unique, firm-specific, information to outsiders, whether they are tax examiners or investors. For example, a rule that requires some activity be expensed (e.g., advertising or research and development) removes a firm’s ability to provide an estimate of its useful life or longer-term benefits.

This creates a divergence in the usefulness of data in estimating behavioral changes versus estimating the revenue effects of tax policy. The assessment of the revenue effects of a policy, such as those arising from a targeted investment incentive, is made easier because the revenue is tied directly to specific tax reporting, and the revenue implications can be measured by estimating the change in what is reported on the return. Broader economic effects are more difficult to estimate since the change in a line item will include the effects of both the tax policy change and any re-characterization of other activity to achieve the tax benefit.

The shortcomings of publicly available data can be seen in the context of an empirical specification to test the effects of taxes and other factors on firm behavior. Lyon (1997) examined the role of the Tax Reform Act of 1986’s corporate Alternative Minimum Tax (AMT) on firms’ investment behavior using the following model:

$$\frac{I_{it}}{K_{it-1}} = f\left(AMT_{it}, LOSS_{it}, q_{it}, \frac{S_{it}}{K_{it}}, \frac{CF_{it}}{K_{it}} \right)$$

where, for each firm $i$ in year $t$,

$I$ is investment,

$K$ is the capital stock,

$AMT$ is the AMT status of the firm, equal to one if the firm is on the AMT, zero otherwise,

$LOSS$ is tax status of the firm, and equals one if the firm has a loss,

$S$ is sales,

$q$ is Tobin’s $q$,

$CF$ is cash flow.

Lyon’s study used both publicly available financial statement information and proprietary tax return data. The use of tax return data allowed Lyon to accurately determine whether a firm was subject to the AMT in any given year. Data on investment, capital stock, sales, Tobin’s $q$, and cash flows were taken from publicly available sources.

The empirical difficulty created by the data is that the entity being taxed, and from which the data on AMT status and losses is obtained, is not necessarily the same entity as represented in the financial statement data. The rules for tax and financial reporting are different, and it is not easy to determine which portion of the economic activity reported on a financial statement might be influenced by a tax-law change.

To highlight these differences, Figure 1 plots the number of financial reports (10–K’s) and tax returns filed by corporations with more than $100 million in assets, for the years 1998 to 2002. In 2002, out of the more than five million tax returns filed, approximately 20,000 reported assets of at least $100 million, compared to 5,000 publicly traded firms.

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4 The use of Lyon’s (1997) model is for expositional purposes only, and not a criticism of the study. This specification is representative of empirical studies of investment behavior, and the implementation benefited from its utilization of both public and proprietary data.

5 This is highlighted in Mills (2006), and extensively discussed in Boynton and Mills (2004), Hanlon (2003), Mills et al. (2002), Mills and Plesko (2003), and Plesko (2003). Boynton, DeFilippes and Legel (2006) provide the first examination of the detailed consolidation reconciliation required by the new form 1120 Schedule M–3.
Some of this difference can be attributed to the differences in the consolidation rules for financial versus tax reporting, with consolidation for tax reporting requiring greater inter–corporate ownership. However, given that tax policy is implemented through the tax return, the effects of tax policy are likely to be understood best at the tax return level as well, rather than through consolidation.

Figure 2 presents data on the total assets of firms in the universe of all tax and financial filings, regardless of size. Over time, the total amount of assets reported under each system has been very similar, even though the number of filings is significantly different: in 2002, for example, financial information is available for 9,418 firms, compared to more than five million tax returns. Much of the similarity in total assets is attributable to the concentration of economic activity, including assets, with the largest firms.6

The aggregate similarity in assets masks striking differences in the composition of the balance sheet. Table 1 provides an aggregate balance sheet of the corporate sector as reported in financial statements and on tax returns.7 Even though total assets are similar in each column, some line items show large differences: the value for notes and accounts receivables

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6 As addressed by Boynton, DeFilippes, Lisowsky and Mills (2004), the tax return balance sheet may also contain inconsistencies in consolidation, the significance of which is examined in greater detail by Legel et al. (2006).

7 The financial statement data is taken from the Compustat © files of active corporations. Tax return data is taken from U.S. Internal Revenue Service (2004). When necessary, subcategories of assets were aggregated or classified as “other” for comparability. The balance sheet provided on the tax return is constructed using the rules and concepts of financial reporting, and should not be affected by any differences in classification or treatment of an asset or liability for tax purposes.
TABLE 1
A COMPARISON OF COMPUSTAT AND SOI BALANCE SHEET TOTALS, 2002
(Dollar Amounts in Millions)

<table>
<thead>
<tr>
<th>Assets:</th>
<th>Compustat Firms (9,418 firms)</th>
<th>Compustat Active Firms (9,418 firms)</th>
<th>SOI Sample (5,266,607 returns)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>162</td>
<td>1,666</td>
<td>1,923</td>
</tr>
<tr>
<td>Inventories</td>
<td>3</td>
<td>2,753</td>
<td>1,221</td>
</tr>
<tr>
<td>Notes &amp; Accounts Receivables</td>
<td>2</td>
<td>16,255</td>
<td>8,886</td>
</tr>
<tr>
<td>Less Estimated Doubtful Receivables:</td>
<td>67</td>
<td>-134</td>
<td>-185</td>
</tr>
<tr>
<td>Net Receivables</td>
<td>16,121</td>
<td>8,701</td>
<td></td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>193</td>
<td>3,113</td>
<td>2,730</td>
</tr>
<tr>
<td>Property, Plant, and Equipment, Gross</td>
<td>7</td>
<td>12,758</td>
<td>10,583</td>
</tr>
<tr>
<td>(Including Land, and Depreciable, De</td>
<td>196</td>
<td>-5,815</td>
<td>-4,291</td>
</tr>
<tr>
<td>platable, and Amortizable Assets)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Assets</td>
<td>50,976</td>
<td>30,014</td>
<td>50,414</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities:</th>
<th>Compustat Firms (9,418 firms)</th>
<th>Compustat Active Firms (9,418 firms)</th>
<th>SOI Sample (5,266,607 returns)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>70</td>
<td>13,339</td>
<td>4,074</td>
</tr>
<tr>
<td>Long-Term Debt</td>
<td>9</td>
<td>10,006</td>
<td>13,258</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>19,839</td>
<td>14,996</td>
<td></td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>181</td>
<td>43,184</td>
<td>32,327</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity:</th>
<th>Compustat Firms (9,418 firms)</th>
<th>Compustat Active Firms (9,418 firms)</th>
<th>SOI Sample (5,266,607 returns)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retained Earnings</td>
<td>36</td>
<td>2,670</td>
<td>1,111</td>
</tr>
<tr>
<td>Treasury Stock</td>
<td>88</td>
<td>-718</td>
<td>-2,852</td>
</tr>
<tr>
<td>Other Equity</td>
<td>5,839</td>
<td>19,828</td>
<td></td>
</tr>
<tr>
<td>Total Equity</td>
<td>7,792</td>
<td>18,086</td>
<td></td>
</tr>
</tbody>
</table>

Total Liabilities and Equity         | 50,976                        | 50,414                               |                                |
reported in financial statements is nearly twice that reported on tax returns, and gross property plant and equipment (PP&E) is 20 percent larger on financial statements. For ease in comparison, Table 2 provides a common-sized balance sheet, with each item measured as a percentage of total assets. One of the more striking aspects of Table 2 is that total liabilities as reported on financial statements are larger owing to a greater amount of accounts payable and other liabilities offset only partially by a smaller amount of long-term debt (19.6 percent versus 26.3 percent of total assets).

Figure 3 plots the total value of gross PP&E from 1998 to 2002, and while the two series are highly correlated (0.96, significant at 0.01), their year-to-year changes are not (–0.23, significant at 0.77). Over the five-year period, the difference in the amount of gross PP&E reported on financial statements compared to tax returns has been increasing, from 62 percent in 1998 to 75 percent in 2002.

These balance-sheet comparisons and the underlying trends in individual components have implications for empirical analysis, such as the effects of taxes on investment. First, since the changes in gross PP&E reflect the net effect of new investment less disposals, the differences in the aggregate PP&E data imply different patterns of investment. However, in empirical settings such as Lyon (1997), the variables used to control for the effects of the tax system would be constructed the same way, regardless of the source of the investment data. Second, even if the financial statements of a firm can be used to infer total investment by that firm, it does not necessarily allow the user to know where the investment is taking place. As a result, only a portion of investment activity reported to shareholders may be subject to U.S. tax rules and potentially influenced by U.S. tax incentives. However, by deriving investment from the financial statements of the firm, the model is attempting to explain worldwide

**TABLE 2**

<table>
<thead>
<tr>
<th>Assets:</th>
<th>Compustat Active Firms (9,418 firms)</th>
<th>SOI Sample (5,266,607 returns)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>3.27%</td>
<td>3.82%</td>
</tr>
<tr>
<td>Inventories</td>
<td>5.40%</td>
<td>2.42%</td>
</tr>
<tr>
<td>Notes &amp; Accounts Receivables</td>
<td>31.89%</td>
<td>17.63%</td>
</tr>
<tr>
<td>- Less Estimated Doubtful Receivables:</td>
<td>–0.26%</td>
<td>–0.37%</td>
</tr>
<tr>
<td>Net Receivables</td>
<td>31.62%</td>
<td>17.26%</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>6.11%</td>
<td>5.42%</td>
</tr>
<tr>
<td>Property, Plant, and Equipment, Gross (Including Land, and Depreciable, Depletable, and Amortizable Assets)</td>
<td>25.03%</td>
<td>20.99%</td>
</tr>
<tr>
<td>- Less Accumulated Depreciation, Depletion, and Amortization</td>
<td>–11.41%</td>
<td>–8.51%</td>
</tr>
<tr>
<td>Net Property, Plant and Equipment</td>
<td>13.62%</td>
<td>12.48%</td>
</tr>
<tr>
<td>Other Assets</td>
<td>39.98%</td>
<td>58.61%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>100.00%</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

| Liabilities:            |                                     |                                 |
|-------------------------|                                     |                                 |
| Accounts Payable        | 26.17%                                | 8.08%                           |
| Long-Term Debt          | 19.65%                                | 26.30%                          |
| Other Liabilities       | 38.92%                                | 29.75%                          |
| **Total Liabilities**   | **84.71%**                            | **64.12%**                      |

| Equity:                 |                                     |                                 |
|-------------------------|                                     |                                 |
| Retained Earnings       | 5.24%                                | 2.20%                           |
| Treasury Stock          | –1.41%                               | –5.66%                          |
| Other Equity            | 11.45%                                | 39.33%                          |
| **Total Equity**        | **15.29%**                            | **35.88%**                      |

| **Total Liabilities and Equity** | **100.00%** | **100.00%** |
changes in investment as a function of the U.S. tax rules and other worldwide variables.

Other explanatory variables are subject to similar measurement problems. As with gross PP&E, sales, Tobin’s \( q \), and cash flows are derived from data on a worldwide basis, and may not represent resources or opportunities available for domestic investment. Financial statement information may show that a firm generates and holds large amounts of cash from its sales, but if the cash is located outside of the U.S., it may not be costlessly available for domestic investment. Financial statement information may show that a firm generates and holds large amounts of cash from its sales, but if the cash is located outside of the U.S., it may not be costlessly available for domestic investment.\(^8\) Tobin’s \( q \), when measured using financial statement information, may identify firms that have profitable investment opportunities, but cannot inform the researcher whether those opportunities are within the U.S. or elsewhere in the world.

This is a specific example of a broader problem with publicly available data: every aspect of publicly traded firms’ operations is reflected on the financial statement, regardless of its location or the local tax rules it is subject to. Debt, for example, may have been issued by a foreign subsidiary, to invest in a factory in a foreign country, that uses foreign labor to produce inventory that will remain outside the U.S. indefinitely, if not permanently.

The tax return of a firm provides a partial solution, as the activities subject to changes in tax law will be reported along with the other tax characteristics of the firm. Unfortunately, as pointed out by McClelland (2006), it is often the case that the specific activity targeted for a tax change has never been reported in sufficient detail prior to a law’s enactment.

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\(^8\) The temporary decrease in the tax rate on repatriated earnings enacted under the American Jobs Creation Act of 2004 is an example of encouraging domestic investment by reducing the cost of using internal funds.
SUMMARY

One characteristic of an elegant model is when something simple is able to explain or predict phenomena that appear to be very complicated. Unlike the laws of nature, which scientists continue to try to define based on observations, tax laws change at unpredictable times, and in ways that are unpredictable. Increased complexity in the corporate tax system, coupled with increased complexity of financial markets and the continuous evolution of financial reporting, make understanding the behavior of corporations increasingly difficult. This increased complexity has required tax researchers to broaden their knowledge beyond any single field to better understand corporate behavior. An active dialog between economists, lawyers, and accountants has been a long tradition in the tax policy process, and increasing the dialog among academic researchers in these fields will contribute to each field’s research.

The papers by McClelland (2006), Mills (2006), coupled with the presentation by Potter (2006) and the discussion in this paper, all demonstrate the increasing need for tax researchers to learn from each other, regardless of the disciple. Each field provides a better understanding of some aspect of taxpayer behavior, whether it is through predicted behavior or predictions about what will show up in the data. No single field can claim a monopoly on insight and, fortunately, none has.

There are three essential lessons from these papers, and any lack of surprise in reading them highlights the extent to which tax research has already embraced a multidisciplinary approach. First, tax laws are complex, and legal complexities make it difficult for other researchers to identify both the full behavioral implications of a tax change, and the timing of taxpayers’ responses to tax changes. Second, the complexities of firms’ decisions in attempting to balance multiple, and often competing, objectives are beyond the capabilities of our general economic models. While new models will no doubt be developed to address these issues, the ability of such models to predict behavior may be at the expense of making increasingly less realistic simplifying assumptions about the structure of the tax and reporting system. Third, none of the many sets of data used to study corporate taxation captures all of the effects needed to empirically model firm behavior. However, an informed use of multiple data sets, each governed by a distinct set of rules to satisfy the needs of different users, can be used to control for a greater array of incentives than any one can.

There is no shortage of interesting corporate tax questions to be asked, or re-asked, and changes in the tax law continuously create new opportunities. While tax research can be daunting in the complexity of issues that are necessary to understand, research results increasingly extend into, and provide benefits to, other disciplines. Over time, the hope is that research from all fields will influence, and improve, future tax policy.

Acknowledgments

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