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Risks Associated to Transfer Pricing. Mitigation Strategies

Valeria NAPADAICA
The Bucharest University of Economic Studies
napadaicavaleria21@stud.ase.ro

Abstract: *The globalization process led to a significant growth in multinational entities. Consequently, this has determined the appearance of certain risks for companies to face. Therefore, the subject has received particular attention from researchers, especially for its implications in economic environment. In the research literature there is a general idea accepted among the researchers, more specifically that the main factor drawing attention to transfer pricing is its tax implications. Researchers claim that understanding transfer pricing risks is a nowadays key factor for corporate groups. That is why the paper focuses on the topic of risks associated to transfer pricing by performing an empirical study. The analyses' itself is based on the quantitative method, a questionnaire. The questionnaire respondents are professionals in the economic field, most of them familiar with the notion of transfer pricing. The specialized literature on the topic, as well as the analyses performed shows that multinational companies face significant risks due to their cross-border operations. Most of the time in their activity, professionals face certain difficulties regarding transfer pricing. This seems to be a result of a combination of causes, but all put together showing how important is to acknowledge the risks associated to transfer pricing and find the right mitigation strategies for them.*

Keywords: transfer pricing, risks, strategies, multinational companies (MNEs), globalization.

Introduction

After the Second World War, there has been a dynamic growth of multinational groups, particularly the expansion of their activities in other countries. The intensification of this "phenomenon" has led to the need for more sophisticated financial and regulatory frameworks to manage the complexities of cross-border operations. This increasing globalization of business activities led to the emergence of *transfer pricing* – an essential mechanism for determining the prices at which transactions between subsidiaries of the same corporate group occur.

Nowadays, when we talk about transfer pricing, we refer to the prices charged between two or more related entities, part of a corporate group, in transactions involving goods, services, intellectual property or financing activities.

The subject of transfer pricing has been, is and will be a topical one. Specialized literature as well as practitioners in the field have been presenting and debating certain aspects of the subject, from profit shifting to the role of transfer pricing in an international economic environment. In this context, the following question arises: *What is it so important about transfer pricing?* The answer is as visible and anticipated as can be: the risks that transfer pricing can generate.

Although the first evidence on understanding, assessing and managing risk did not emerge until the late 17th and early 18th centuries, risk has been one of the most fascinating research topics throughout history. *(Marianciuc, 2007, p.58)* Understanding the origin and drivers of risk is essential due to its significance in history and economics, as well as of the risk's numerous impacts on the economy. *(Kopytov, Taschereau-Dumouchel, Xu, 2024, p.2)*

Most of the professional and academics claim that the concept of risk has no universally accepted definition. Haimes (2009, p. 1647*)* claims that it has been challenging to come up with a

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universally accepted definition of risk, in part because the idea is complex and multifaceted. It necessitates realizing that a system's risk is essentially determined by the initial event, the system's and its environment's conditions, and the passage of time. *(Haimes, 2009, p. 1647)* This is because, in specialized literature we discover a lot of various methods for interpreting the concept of risk. That's why the term "risk" has a controversial origin. Its perception may depend only on the context in which it is used, hence its meaning.

Acknowledging that the concept of risk is applicable across various domains, this article examines the risks connected with transfer pricing. Given the implications of transfer pricing on the economic environment, the purpose of this article is to emphasize which risks are important and most frequently encountered in tax practice.

The importance of the topic speaks for itself. The growth of multinational companies after World War II created the conditions for transfer pricing to emerge as a critical tool for international taxation. Over time, it has become a focal point for global tax reform, as nations work to balance the interests of businesses with the need to ensure fair taxation and prevent tax avoidance strategies that undermine local economies.

Here's why, the subject of risks associated to transfer pricing is important for several reasons. First, because it has significant tax, financial and reputational implications. Secondly, because effective risk management through rigorous documentation, solid tax strategy and cooperation with tax authorities is essential for any company with international operations.

Considering the above, to better understand the complexities of risks associated to transfer pricing, the research is guided by the following hypotheses: *(i)* the most common risk associated with transfer pricing is likely double taxation and disputes with tax authorities, *(ii)* multinational companies tend to neglect the subject of transfer pricing and end up facing considerable risks, *(iii)* the adoption of advanced risk management tools, such as benchmarking analyses, leads to more effective mitigation of transfer pricing risks and greater compliance with international tax regulations.

As the research aims to understand and offer solutions to real-world problems within the field of transfer pricing, the article's approach can be described as practical/applied one. Research methodology focuses on risks associated to transfer pricing and mitigation strategies making it directly applicable to practitioners and businesses involved in intra-group transactions.

Given the increasing scrutiny on international tax practices, understanding how to manage transfer pricing risks is essential for companies seeking to maintain compliance and minimize financial exposure.

Literature review

Business administration research has focused on the function and effects of transfer prices. *(Herzig, 2012, p. 19)* A generally valid idea, accepted and presented by academics, is that transfer pricing is a hot topic on the tax authorities' agenda, as well as a topic of major importance for multinational companies. Cazacu (2017, p.19) claims that transfer pricing has been a delicate subject of both domestic and foreign concern in recent years. The same idea emerges at Pauwels and Weverbergh. The authors declared that transfer prices have been a prominent study topic over the years. *(Pauwels, Weverbergh, 2005, p.3)*

Since transfer prices are sometimes used to circumvent tax laws, they are a sensitive topic and significant in the jurisdictions to which they belong. *(Cazacu, 2016, p.53)* The tax environment that surrounds multinational companies is full of risks and uncertainties connected to transfer pricing that must be properly handled and addressed. *(Rossing, 2013, p.177)*

Executives work hard to reduce risk in their intra-group operations. Because different jurisdictions have differing tax laws, businesses that have operations across borders face greater risks. International managers can lower audit risks and tax fines by handling transfer pricing transactions with an integrative strategy. *(Kanee, 2019, p.10)* That's why the awareness of transfer pricing risk is contingent upon various factors, including general tax and transfer pricing-specific strategies, the kinds and nature of intercompany transactions that multinational corporations engage in, their individual efforts to comply with transfer pricing regulations, and the resources allocated to transfer pricing issues. *(Jost, Pfaffermayr, Winner, 2010, p.1)*

Transfer prices play a crucial role in resource allocation by facilitating and rewarding the movement of products and services between divisions *(Hiemann, Reichelstein, 2012, p.3)*, as transfer pricing is a tax planning technique that can be used to shift profits from nations with higher taxes to others with lower taxes. *(Barkowski, Gaffney, 2014, p.38)*

Most laws in the globe pertaining to the investigation of transfer pricing vulnerability is based on the Organisation for Economic Co-operation and Development (OECD) publication, which outlines the primary indicators of the existence of possible risks. *(Bondar, Chyzhykova, 2022, p.32)* The primary objective of the transfer pricing risk analysis process is to identify risk factors and test them against established risk criteria for compliance. *(Bondar, Chyzhykova, 2022, p.28)*

Transfer pricing risks can be classified into compliance risks, regulatory risks, constitutional risks, burden risks, and economic or business assumption risks. As the intensity of any risk category escalates, the associated risk of a transfer pricing tax audit also rises. *(Barkowski, 2010, p.38)* According to public perception, today, the main factor drawing public attention to transfer pricing is its tax implications. *(Meghames, 2014, p.1)*

It is considered by Tache and Luca (2021, p.313) that the following elements are necessary for the effective management of transfer pricing risks: suitable management that establishes a transfer pricing policy based on a critical analysis of the primary risk areas, considering the potential use of an advance pricing agreement; and the availability of personnel who prepare, oversee, monitor, and report to the competent tax authorities.

Also, Bandoi, Dancilescu and Tomita (2008, p.175 – 176) claim that there are four key reasons to give transfer pricing risk management considerable thought. First, as evidenced by the sharp rise in the number of documents that many tax authorities now require, tax authorities worldwide have become more vigilant after realizing that transfer pricing is a zero-sum game in which excess funds collected as taxes in one jurisdiction are lost in another. A second explanation has to do with the fact that tax authorities' opinions in different nations have been diverging more and more in recent years. The OECD developed a set of rules for evaluating transfer pricing, which many of these bodies follow. However, there are significant differences in how these principles are interpreted. The novelty of the topic in some countries' laws is a third reason to give risk management of transfer pricing significant thought. Uncertainty may result, but contributors' confidence in the way the appropriate authorities handle the double taxation issue may also be impacted. The fourth reason is the fact that numerous multinational corporations have observed that tax authorities often conduct more stringent controls and detailed evaluations of regulations concerning certain tax positions that are not distinctly defined, sometimes with considerable suspicion.

In a survey conducted by Ernst & Young (EY Global Tax Risk and Controversy Survey) in 2023, it was shown that transfer pricing is a major source of tax risk. The topic of transfer pricing is still at the top of the rankings, with 68% of respondents, mainly tax and finance executives, rating transfer pricing as a major tax issue, especially in the context of the changing business environment.

According to the survey, 42.8% of the responding companies recorded transfer prices outside the market value range, and 60% of them did not make voluntary adjustments to correct the results and align with market trends.[1]

In another survey conducted in 2024, more specifically the "EY International Tax and Transfer Pricing Survey" quantifying transfer pricing certainty, the significant risk of double taxation due to the introduction of new tax regimes by the OECD through the BEPS framework project was shown. The results show that multinational organizations have made important changes in transfer pricing, with 84% of respondents stating that they face a moderate but significant risk of double taxation in the context of global tax reforms. This "phenomenon" is leading to the increasing importance of the transfer pricing issue, in particular increasing compliance for certainty and predictability. There is also a growing interest in Advance Pricing Agreements (APAs).[2]

In turn, another Big4 – Deloitte conducted an internal survey during 2024 to better understand the global transfer pricing controversy. The target audience of the survey were transfer pricing practitioners from the company's global network, i.e. from 37 countries. According to the survey, in almost 75% of the countries the sanctions (i.e. penalties) resulting from the conclusion of tax inspections are ordinary, which once again highlights the tax risk associated with transfer pricing.[3]

As multinational corporations expanded, they faced challenges related to differing tax regimes, currency fluctuations, and varying regulatory environments in the countries they operated. This occurs when two or more tax jurisdictions disagree on the pricing of transactions between subsidiaries of multinational corporations, leading to one jurisdiction imposing a tax on profits that are also being taxed in another jurisdiction. The complexity of managing transfer pricing across multiple jurisdictions makes the fiscal risk very common, especially for large multinational companies. Many businesses face this issue as they expand into different countries with different tax policies.

Methodology

1. Research method

In general, methodology refers to how researchers carried out their research. *(Jonker, Pennink, 2010, p. 17)* In this case, the research consists of a quantitative empirical study, more specifically the data were collected directly from participants through a questionnaire[4] which facilitated data collection in an organized way and allowed to understand the respondents' perception on the debated topic.

The questionnaire is a widespread research method, mainly because it allows to observe behaviours, attitudes, or opinions of a group of people. In their turn, several researchers have appealed to this method of analysis; such cases have also been recorded in the field of transfer pricing. For example, the Luca (2021) questionnaire collected information from 95 respondents through which she attempted to analyse the perception of multinational companies on the

[1] https://www.ey.com/ro_ro/newsroom/2023/07/studiu-ey-tema-preturilor-de-transfer-devine-o-preocupare-prioritara-a-companiilor?linkId=224861638

[2] https://www.ey.com/en_gl/insights/tax/international-tax-and-transfer-pricing-survey

[3] https://www.internationaltaxreview.com/article/2dt3s2iuwl0770hjury80/sponsored/transfer-pricing-controversy-trends-deloittes-2024-global-survey

[4] https://forms.gle/k8rCaeNwMjQRRKpa7

importance of transfer pricing and the risks associated with it. At the same time, by means of the Cazacu (2019) questionnaire, she analysed the public perception on the topic of transfer pricing collecting information from 41 respondents.

The research in this article was conducted using a questionnaire prepared through the Google Forms platform. The Google Forms platform is a data collection tool, and in the case of this article it served as a descriptive research tool.

To conduct the research, I used the quantitative method, and in designing the questions I relied on own experience in the field of transfer pricing (e.g. observations from tax practice), related legislation, as well as on research in the field.

The questionnaire itself is composed of 3 sections: (i) the introductory section through which I aimed to get to know the respondents (i.e. field of activity, function held), as well as their level of information regarding transfer pricing; (ii) the section referring the risks associated with transfer pricing and (iii) the section on prevention measures and solutions to mitigate the risks associated with transfer pricing.

The introductory section, referred to as *Section I. Introductory Questions* consisted of 3 questions allowing to get to know the respondents. *Section 2: Risks associated with transfer pricing* consisted of 5 questions aimed to identify the risks considered to be associated with transfer pricing; how these risks affect multinational groups; main challenges considered to be in transfer pricing management; the respondents' perception of national and international laws applicable to transfer pricing; the respondents' opinion on the riskiest practices associated with transfer pricing. The last section, *Section 3: Preventive measures and solutions*, covered 2 questions on how to reduce the risks associated with transfer pricing, as well as solutions to improve transparency in transfer pricing reporting.

The questionnaire questions are closed-ended, single-answer and multiple-choice questions (where appropriate, there was the possibility to complete one's own choices). The questions in the sections allowed the respondents to formulate their own views and opinions about transfer pricing, specifically the risks associated with it.

The questionnaire was distributed through social media (i.e. LinkedIn platform, groups of PhD students on WhatsApp) and through acquaintances (i.e. CECCAR members/students, CCF members, tax consultants).

Given the fact that the subject of transfer pricing is associated with the economic field, the target respondents of the questionnaire were professionals in the economic field, such as accounting, taxation, finance etc...

Responses were automatically collected and stored when the questionnaire was completed. The storage of the responses was facilitated by the platform used, and then they were manually processed for analysis.

After collecting all the answers, Microsoft Excel was used to download and process the data manually.

In total, 57 professionals (e.g. Tax Managers, Accountants, Administrators) answered the questionnaire.

2. Main research hypotheses

A questionnaire is a logical set of questions that allows the collection of data in an organized way, as well as the description of certain characteristics of a sample. In this case, the purpose of the questionnaire was, firstly, to understand the level of awareness of the respondents about transfer pricing, secondly, to identify and understand their opinion on the main risks associated with transfer pricing and the risks' influence on multinational groups, and finally to see what solutions there are to reduce transfer pricing risks.

So, before launching the questionnaire, the following assumptions were made:

Hypothesis 1: The risk of double taxation is exacerbated by differing tax regulations across countries, particularly when they lack alignment on transfer pricing rules. This can result in substantial financial burdens, potential penalties, and lengthy disputes.

Hypothesis 2: Companies operating in multiple jurisdictions with varying tax regulations experience higher risks of double taxation and transfer pricing disputes compared to those operating in jurisdictions with more uniform tax systems.

Hypothesis 3: Multinational companies that have robust transfer pricing documentation and compliance strategies are less likely to face significant tax risks or audits from tax authorities.

Hypothesis 4: The adoption of advanced risk management tools, such as automated transfer pricing software and benchmarking analyses, leads to more effective mitigation of transfer pricing risks and greater compliance with international tax regulations.

Results and discussions

The 57 respondents of the questionnaire were people from the economic field (as shown in the Figure 1.), with the following functions: Administrator, Financial Analyst, Associate Manager, Associate Tax Partner, Audit Partner, Consultant / Tax Consultant, Independent Tax Consultant, Senior Tax Consultant, Transfer pricing Consultant, Director / Economic Director, Chief Financial Officer, Chief Executive Officer, Economist, Defense, Global Transfer Pricing Manager, Junior Tax Consultant, Management, Manager, Accounting Manager, Financial Manager, Transfer pricing Manager, Indirect Tax Manager, Sales & Legal Manager, Managing Partner, Notary Public, Partner, Founding Partner, Specialized financial-accounting specialist, Risk Manager, Project manager, Senior Analyst, Supervising Senior, Tax Adviser, Tax Manager, Tax Partner.

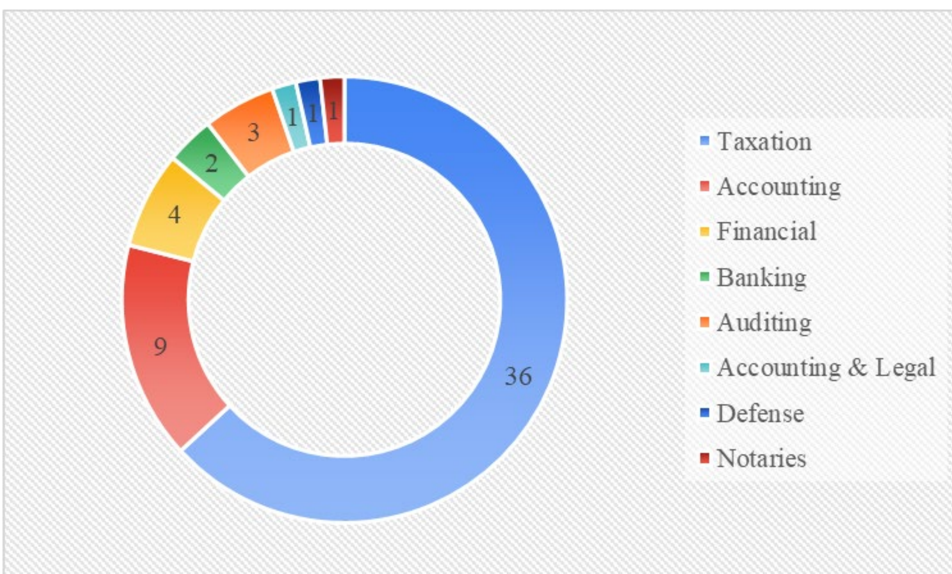

Figure 1. Respondents' domain of activity

Source: Authors' own research.

All the respondents were familiar with the subject of transfer pricing, more or less, as the case may be. However, there has been no situation in which any of them has not been confronted with the notion of transfer pricing, either in everyday life or in professional practice, as shown in the Figure 2 below.

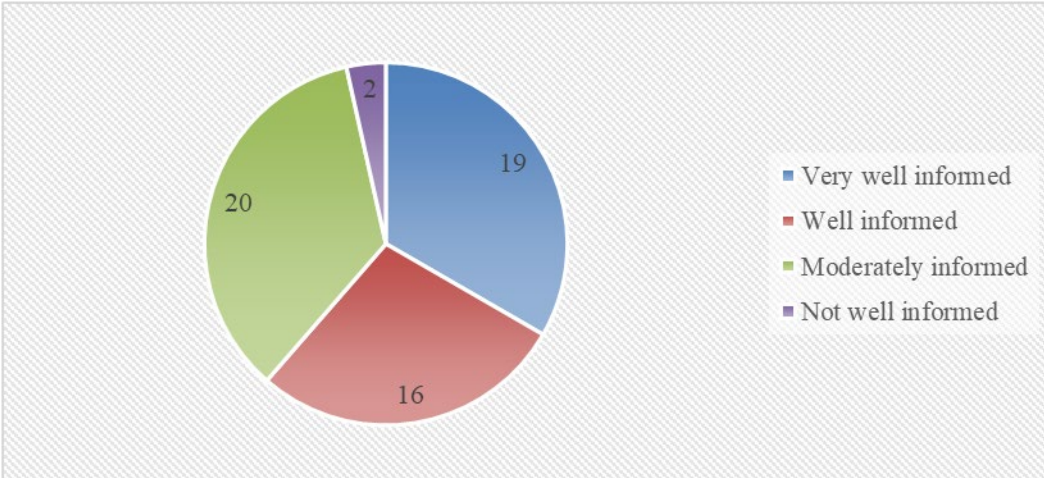

Figure 2. Level of respondents' awareness regarding the notion of transfer pricing

Source: Authors' own research.

I assume that the familiarity with the topic is also because 68.42% (39 people) of the respondents have faced some difficulties with transfer pricing. 22.81% (13 people) of them have not necessarily had any tangents with the topic, and 8.77% (5 people) are not sure.

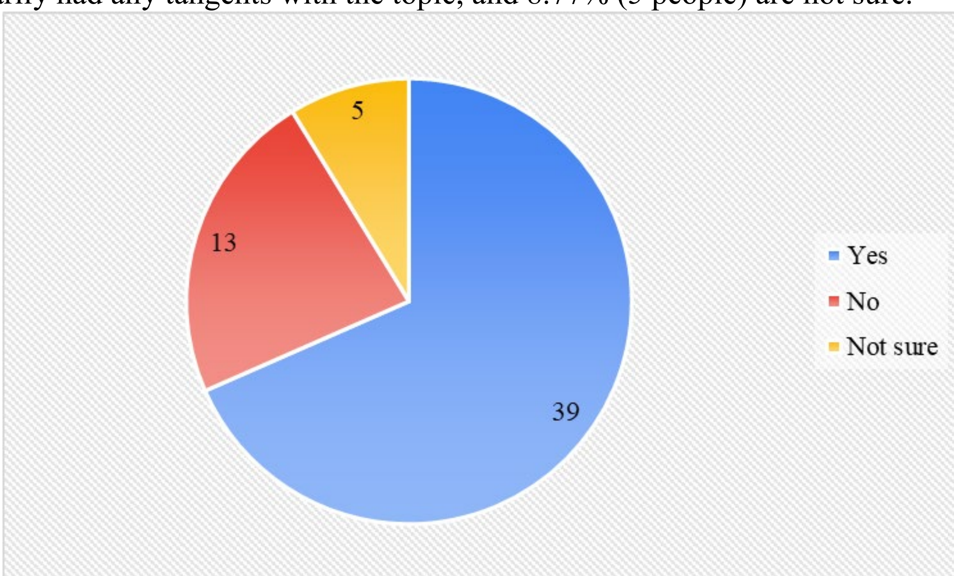

Figure 3. Addressing transfer pricing difficulties

Source: Authors' own research.

Once the respondents got to the "core" of the questions, specifically the second section, a clear opinion began to emerge on the most important risks associated with transfer pricing. The top choices are tax risks, financial risks and legal risks. These risks are also the most frequently mentioned in the specialized literature, especially from the perspective of double taxation resulting from transfer pricing legislation, which also generates significant costs for multinational companies. Therefore, a direct correlation can be observed between these three risks, and it is not surprising that they are in the ranking of the main risks associated with transfer pricing. Operational and reputational risks are ranked in descending order.

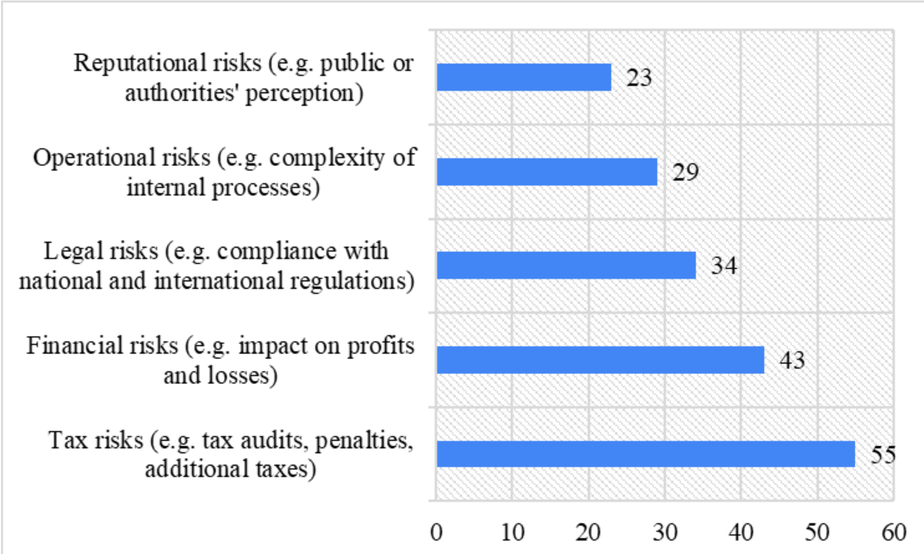

Figure 4. Main risks associated with transfer pricing, respondent's choices

Source: Authors' own research.

After finding out what are the main risks associated with transfer pricing, the research results show that these risks generate additional costs for multinational groups, either through penalties or through the implementation of centrally adopted strategies by the parent / holding company of the Group. Also, the lack of harmonization between the internal procedures of the affiliated entities has implications on transfer pricing.

Table 1. Main transfer pricing risks' consequences

Main risks' consequences	Choices
Generating additional costs in the form of penalties or interest, which may affect the group's cash flow	52
Occurrence of compliance errors due to lack of harmonization between the internal procedures of related entities	33
The complexity of internal processes can cause delays or higher costs for implementation of group strategies	33
Difficulties in long-term planning and optimizing financial resources	32
Damage to the public image of the entity/group, which may lead to a loss of trust from investors, partners and customers	25

Source: Authors' own research.

Once any types of risks have been identified, it is necessary to manage them efficiently in order to minimize or mitigate them completely. If we are talking about transfer pricing, the management of the risks associated with transfer pricing can be done through the establishment of market-based pricing, which would ensure tax compliance and fair and equitable pricing in intra-group transactions. A significant role in this context is also played by the continuous monitoring of prices, which involves benchmark studies and comparison of intra-group prices with those practiced by independents. Last, but not least, there is also the need to comply with the regulations imposed by the local authorities in the jurisdictions in which the companies operate, together with inter-company reporting, which will ensure greater tax transparency.

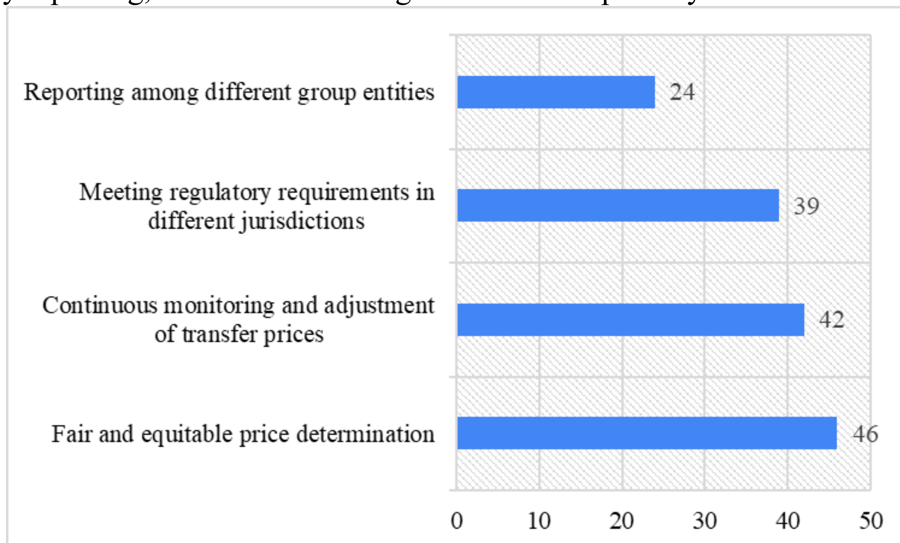

Figure 5. Key challenges in transfer pricing management

Source: Authors' own research.

I can be generally agreed that in the tax field, the core of the problems is the applicable legislation, especially if there are loopholes, ambiguity in interpretation, and continuous changes. For this reason, professionals find it difficult to keep up with the legislation. In the area of transfer pricing there are the OECD Guidelines which aim to bring clarity on many aspects of the subject. Also, at the local level there is legislation regulating transfer pricing (e.g. Order 442/216, Tax Code, Code of Fiscal Procedure). However, these regulations leave room for interpretation. Few of the respondents, 4 in total (7,02%), found the international and national regulations clear and easy to apply, while the vast majority, 78.95% (45 respondents), said that they could be improved by clarifying the provisions.

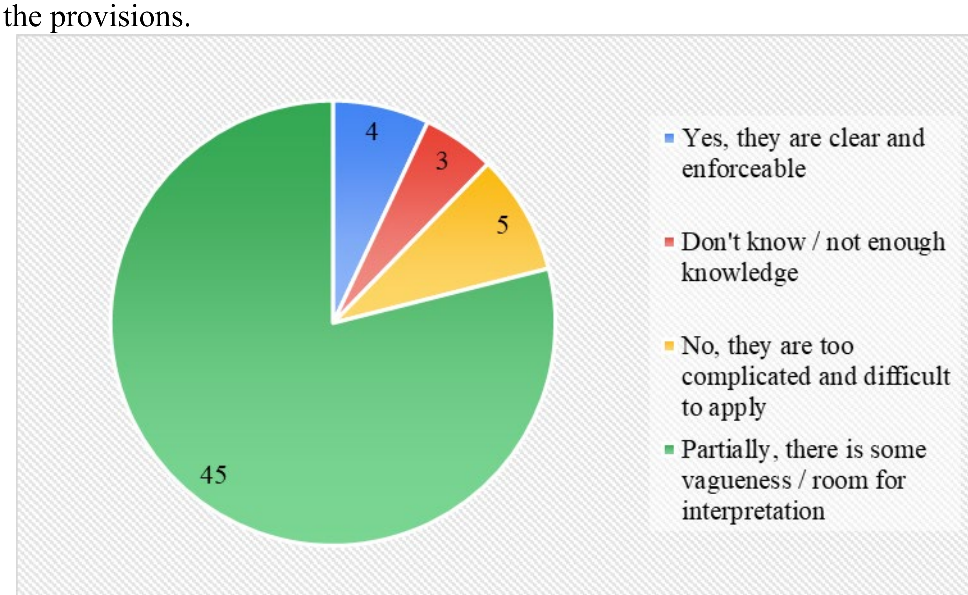

Figure 6. Clearness and easiness of applying international/national regulations

Source: Authors' own research.

Respondents considered that the riskiest practice associated with transfer pricing is the failure to respect the arm's length principle, which translates into pricing outside the market value range and shifting profits to tax-favourable jurisdictions. Also, if the economic substance of the transactions cannot be demonstrated, they may be classified as artificial and give rise to additional tax obligations. In addition, when companies do not prepare the necessary documentation to substantiate transfer pricing, they are faced with the tax authorities having to adjust the profits. One respondent claimed that tax authorities have an abusive treatment, which is also confirmed by tax practice. Tax inspectors often lack the necessary knowledge and tend to attack certain issues just to fight fairness and make profit adjustments.

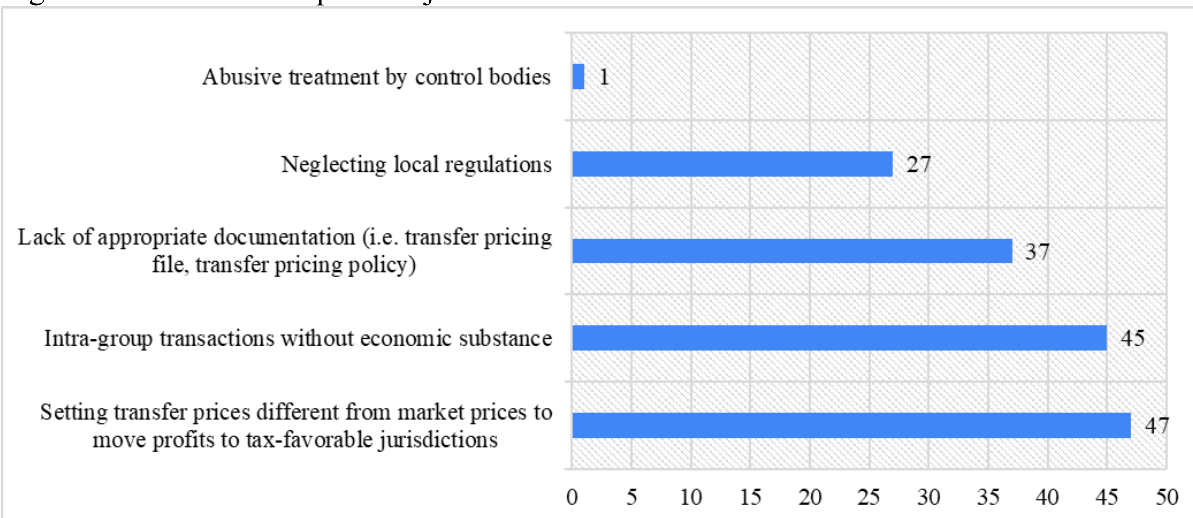

Figure 7. The "riskiest" transfer pricing practices

Source: Authors' own research.

If multinational companies face risks, they should adopt measures or strategies to mitigate those risks. As the results of the questionnaire show, mitigating transfer pricing risks can be done through the measures indicated in the Table 2 presented below. The "best" practice proves to be the assistance of specialized tax advisors, updating transfer pricing documentation (e.g. transfer pricing file, transfer pricing policy). Compliance with international legislation also plays a particularly key role. Internal transfer pricing audits are also proving necessary.

Table 2. Transfer pricing risk mitigation measures

Transfer pricing risk mitigation measures	Choices
Frequent consultation with experts in the field	48
Continuous updating of internal transfer pricing policy	41
Using an international reference framework (e.g. OECD guidelines) for pricing	37
Implementation of an internal control and audit system	37
People to be held accountable for transfer prices	1
Simplifying transactions within the group	1

Source: Authors' own research.

Transparency in transfer pricing reporting is an important aspect of the subject. As a rule, tax transparency prevents avoidance practices and ensures fair competition between multinational groups. It is also a key tool for tax authorities to monitor and verify the fairness of domestic transactions, thus guaranteeing compliance with international regulations and ensuring tax fairness.

In the 3rd table below, can be seen some of the ways to ensure transparency in transfer pricing reporting. As shown, all 5 options listed below are significant, however the need for a Transfer Pricing Directive is found to be the main way to ensure transparency. In the following, the respondents consider it important to avoid any discrepancies or confusion between international and national legislation, so adapting national rules to international standards is a key solution.

In addition, there can be seen that is a need for proper training of tax inspectors so that transfer pricing can be assessed correctly and objectively.

Table 3. Improving transparency in transfer pricing reporting

Improving transparency in transfer pricing reporting	Choices
Implementation of harmonized transfer pricing rules and practices (i.e. transfer pricing directive)	46
Align national transfer pricing rules with international rules to avoid confusion and discrepancies	39
Training tax inspectors to assess transfer pricing correctly and objectively	37
Strengthening the exchange of information between tax authorities of different countries to prevent double taxation or avoidance of taxation	34
Implementation of (public) reporting on revenues/profits recorded by Groups in various jurisdictions (CbCR, Public CbCR)	24

Source: Authors' own research.

Following the results of the questionnaire, the research hypotheses have been validated. The taxation aspect is the main concern in transfer pricing, especially as it can be used as a tool for money laundry. In addition, when there are clearly defined pricing policies at company level, when there are verifications of compliance with the arm's length principle, there is a minimum likelihood that these companies are involved in tax evasion practices and are subject to a tax audit. So, tax compliance is very important, whether there is reference to transfer pricing or certain taxes and duties. The risks can be reduced or even avoided if there is openness on the part of companies.

Conclusions

The importance of any research, whether complex or simplistic, cannot be underestimated. Any research will provide concrete evidence and effective solutions to the problems addressed. In the case of this paper, the importance of the research derives from the clarity it seeks to bring to the importance of the risks associated with transfer pricing, and more specifically, to the significance of managing those risks. In addition, given the practical nature of the research, the results presented can be considered to be of help both in tax practice and in the specialized literature as it highlights key issues regarding transfer pricing.

Since the results of the questionnaire are as relevant as possible, tax authorities as well as business leaders can use them to adapt certain transfer pricing policies. This can serve as a starting point for companies to recognize that the risks associated with transfer pricing can have significant consequences for business.

After the analyse performed, a curious prospect would also be to conduct a similar questionnaire (more complex) internally, in a company specialized only in transfer pricing. The experience of tax consultants and the challenges faced by them in practice could open many topics for discussion and bring significant improvements on the issues related to the topic.

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