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**TRANSFER PRICING
OPTIMIZATION IN COMPLEX
CAPITAL STRUCTURES**

Abstract

Complex capital structures are a particular organizational form of business entities in a developed market economy. An important element of their internal financial links are transfer prices. Transfer pricing policy affects in different ways the transactions made between related parties, and varies depending on the decisional discretion of individual responsibility centers. Managers of decision-making centers aim at determining such a transfer price which will enable them to achieve own benefits, which often leads to conflict of interests and individual aims with aims of whole complex capital structure. This article is an attempt to assess methods and principles of setting optimal transfer pricing from the viewpoint of internal decision-making centers' aims as well as whole complex capital structure with the assessment of its efficiency impact.

Keywords: *capital groups, decision-making centers, transfer pricing.*

JEL Classification: *G320.*

Introduction

Concentration of economic potential is to achieve increase of economic efficiency in the frames of the activities undergone in the integrated structures. Among the basic functions of capital groups are also impact and influence on activity spheres of all internal legal and business entities. Links and dependencies in a complex capital structure create a new area of decision-making problems. As a result of enterprises merger, a single decision-making center is created, which is in charge of entire complex capital structure. On the other hand, the enterprises included in a capital group remain legal status and considerable range of economic autonomy. This is also connected to the phenomena of decision-making centers formation, as well as the problem of decision-making discretion by internal business entities. Cooperation between entities in a complex capital structures may include a diverse range of transactions. Practically speaking, all transactions carried out in a market economy can take place between related parties. Consequently, the result is to determine the optimal transfer prices taking into consideration the interests of both the individual internal decision-making centers, as well as the whole capital group.

1. Classification of decision-making rights in complex capital structures

Transfer prices primarily influence the level of pretax profit, and are used as a tool to minimize the tax burden. The issue of transfer pricing optimization is also connected to conflicts of aims between the particular decision-making centers and capital group as a whole.

Each economic structure functions thanks to interconnections between its members. In the capital group, consisting of legally and organizationally independent enterprises, organizational links are not elements of its structure. They are replaced by capital links and their decision-making entitlements. Because of that a complex capital structure can be named as “[...] organizational form of legally individual business units (mostly capital companies), at the basis of which are internal links (especially capital), enabling the parent company to impact (influence) and control or co-control over subsidiaries, leading to achieve common economic goals” (Łukasik, 2009, p. 193).

Thus, a compound of at least two legal and business entities, one of which (the parent, controlling entity) acquires shares in another economic entity (subordinated, controlled entity) is understood as the capital group (see more Nogalski et al., 1999, p. 13). The relation of subordination and domination between the parent company and subsidiaries, forms mainly on the basis of stock/share purchase agreement between these companies. One should, however, pay attention to the fact that the entire capital group does not have a legal status (Ignatowski, 1997, p. 1). The legal persons are particular entities included which are formally separate and fully independent, despite the obvious capital links. They may, however, have different influence (impact) on each other.

The main problem of managing complex capital structure is to extract the managing center and the scope of its activity. It can be managed when this center managing complex capital structure has the ability to make decisions in the scope of creating the components of the capital group (Falencikowski, 2008, p. 108).

Generally speaking, the parent company deals with capital group management in two dimensions: subjective and objective. Subjective capital group management is the managing of the companies forming the group, and objective management is decision-making in the scope group products (Falencikowski, 2008, p. 166). Thus, generally speaking area of decision-making can be understood as an objective or subjective scope of discretion, which may result from the entitlements conferred.

One should also take into account executive bodies in the capital companies and the scale of their participation in the ruling (Falencikowski, 2008, p. 146). Location of decision-making entitlements at the level of the parent company will point to centralization, while ceding these entitlements at the level of subsidiaries is seen as decentralization. In contrast, localization of decision-making entitlements in only one company indicates the concentration (concentration of decision-making), while the distribution of powers in many companies means a de-concentration of decision-making (dispersion of decision-making) (Falencikowski, 2008, p. 146-148).

In general, the decentralization of decision-making requires the need to isolate responsibility centers within complex capital structures.

Responsibility center can be defined as **a separate area of the complex capital structure with certain costs, results and resources, which the responsibility for the implementation of the tasks assigned to the relevant entities, or a group of managers, can be joined.**

In complex capital structures can be distinguished five types of responsibility centers: centers of responsibility for the costs, spending limit, revenue, profit and investment. In these responsibility centers, management has decision-making powers in the area (Sołtys, 1995, p. 92).

An exemplary structure of responsibility centers is shown in Figure 1.

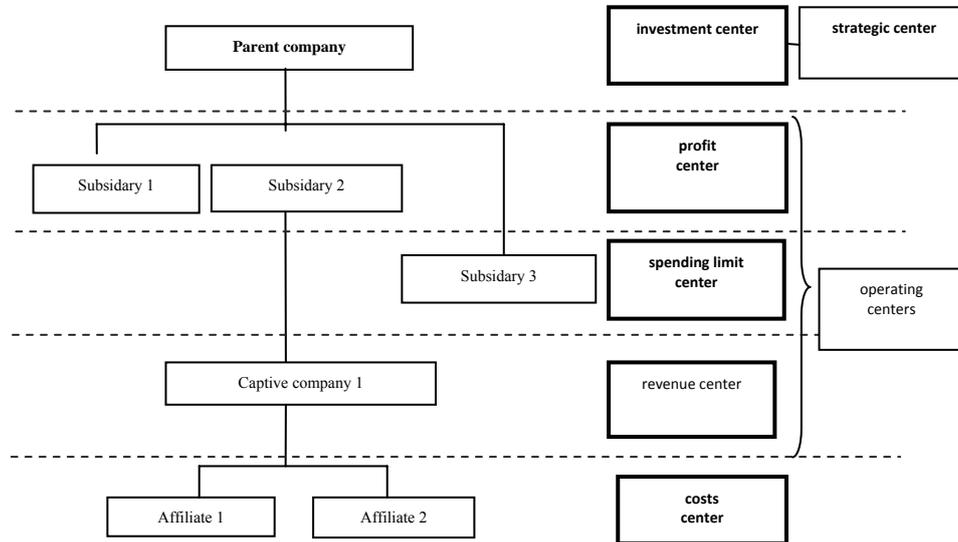
In **cost centers** the manager has the decision-making discretion, which results in incurred costs. He is assessed for implementation of the costs budget.

Revenue centers' manager is responsible only for the achieving of planned revenues and has no impact on the price formation and cost of a separate unit (Sojak, 2003, p. 646-647).

In the **responsibility centers for spending limit** – spending limit is determined, which overrun does not always indicate the detriment of the center, and vice versa (Sierpińska, Niedbała, 2003, p. 94).

In **the profit centers** manager is responsible for both revenues and expenses. Profit centers should have adequate autonomy for the scope of choice of recipients and pricing on products or services sold. The same autonomy should be applied to the costs formatting or in the opposite case, the profit center cannot function properly.

Investment centers are such units in which managers are responsible for revenue, planning and cost control, and have the powers to shape the production capacity through investment decisions on the purchase of new fixed assets (Sojak, 2003, p. 646-647).

Figure 1. Structure of responsibility centers in the complex capital structure

In these relations the difficulty of the competency division between the centers is important: what is owned by one center, and what is owned by other center. It is not possible to create such a system, in which no central management would interfere.

After isolating the responsibility centers for the results and costs of the enterprise, problems of proper relations between them arise. They come down to:

- correct pricing of products and services transferred between centers, so as to best reflect the effects of centers and motivate managers to act,
- maintaining maximum autonomy of the individual centers in fixing pricing at which they will transfer goods or services to other centers,
- keeping compliance objectives of the particular responsibility centers with the group objectives,
- ensuring correct transfer pricing flexibility, which is the optimum level which will be dependent on changes in the external environment and the company's environment. They must be adapted to the situation, so as to best ensure a balance between compliance of the objectives and autonomy of individuals, and the maximization of profit capital group in the long term (Sierpińska, Niedbała, 2003, p. 253-255).

It follows that the parent company deals mainly with strategic and investment activities and coordination of each subsidiary activities. Subsidiaries which are profit centers implement operational activities. Managers of these centers, at

a disposal of certain resources, make decisions on revenues and costs. They control them using different instruments.

Individualization of solutions impose necessity to take into account the specificity of capital structures. However, even a good knowledge of these factors does not prevent interest conflicts between current and long-term objectives of the company, or conflicts arising from the interrelations between co-operating centers for transferring products and services to each other. It may even come to the action of the center to the detriment of the whole group. In short periods it is not harmful, but rather teaches co-responsibility for the results of the entire complex capital structure, for the increase of its value (Kozłowska-Makóś, 2013, p. 177).

2. Transfer pricing as an element of internal financial links in complex capital structures

Transfer prices are one of the instruments for the management of capital group, through which income shifting occurs within the group. Companies included in the complex capital structures often contain transactions which would not be concluded by an independent company. The result is the emergence of new strategies related to the revenue and profits transfer to the selected groups of stakeholders.

First of all, the purpose of transfer pricing was and is to minimize the tax burden of the whole capital group. The price level between the trade participants can be formed by objective market factors, such as the interaction of supply and demand. Prices can be also shaped by subjective elements, such as, for example, the imposed or established conditions in the business relations between the parent company and its subsidiary. The result of this can be an expectation that one of the companies would show no income or would show it lower than what would be expected if those links would not occur (Helin, Szymański, 2005, p. 652). The measure to achieve these goals has become a transfer pricing strategy.

Transfer pricing^{*} is the prices of goods, services, intangibles and fees used in transactions between related entities and different from the negotiated prices in the open market, contained in comparable conditions by non-related parties

* Many authors also specify transfer prices as the domestic prices. This concept arose on the basis of the theory of mathematical programming (specifically econometrics). The creator of the theory is considered to be Jack Hirshleifer (1956, pp 172-184). In the 70s three approaches scientific inquiry in the field of transfer pricing have arisen: a strategic approach, management accounting and behavioral one.

(*Międzynarodowy słownik podatkowy*, 1997, p. 500). These prices are the result of internal decisions of capital groups rather than the market forces.

One of the basic classification criteria of transfer pricing is the *basis for their valuation*. Transfer pricing rules do not differ in principle from the methods presented in the general theory of prices. Capital groups as well as individual companies can use commonly accepted (theoretical) pricing methods (Sulik-Górecka, 2010, p. 21). From this point of view, the transfer prices can be divided into:

- *prices based on market prices* – they can be prices that unit reaches by the external sales of its products or market prices used by other companies,
- *prices based on costs* – they can be real, planned or standard manufacturing costs at the level of variable costs, full costs or price of “cost... plus margin”,
- *contract (negotiated) prices* – they are formed as a result of negotiations between the independent units,
- *double prices* – they are set at the different levels for seller and buyer. They cannot be used in relation to two independent entities which are capital linked (Sojak, 2001, pp. 69-70).

In the laws of most countries you can find proposed estimating transfer prices methods that are used by the tax authorities at the time of a challenge for correctness of the valuation of transactions between related parties. Complex capital structures are not obliged to apply the methods preferred by the tax authorities, but they choose them more often. This avoids possible conflicts (Kozłowska-Makós, 2008, pp. 177).

Prices in the “given” time and in the “given” place (the market) are constantly changing. This means that prices are characterized by some flexibility. This does not mean, that the transfer price can be fixed at any height. All of them must comply with the following assumptions:

- maximum transfer price should not be higher than the lowest market price at which a buying entity may purchase products or services in the external market,
- minimum transfer price should not be lower than the sum of the marginal costs of a selling unit’s production, including the opportunity costs (Sojak, 2003, pp. 675-676).

But there are also situations when prices deviate from generally accepted principles. This may be related to the nature of the company activities. The reasons for periodic price reductions include:

- the use of promotional prices when entering a market,
- the use of dumping pricing to eliminate competition,
- temporary reduction of current profits in exchange for higher long-term profits,

- bearing higher costs for some time in order to stay on the market or seize a new one (Frąckowiak 2009, p. 133).

Thus, the control of internal prices within a capital group can be directed to:

- overestimation of transfer pricing in order to show the low profitability of the subsidiary to reduce tax payments or show a negative financial result of this unit; individual seller can thus achieve higher profitability,
- overestimation of the transfer price of materials, products or services sold by a parent company to foreign unit in order to transfer profits abroad in the form of dividends,
- the manipulation of transfer price in order to, depending on the needs of the profit of the parent company or subsidiary, ensure a low-interest credit, getting attractive contracts, acquiring new investors and entering other beneficial agreements (Toborek-Mazur, 2005, p. 107-108).

It is therefore apparent that there is no single optimal transfer price for all situations. However, the use of such practices (“non-market” prices) is considered in the world to be contrary to the provisions of the antitrust laws.

3. Optimal transfer pricing in the internal decision-making centers of complex capital structures

A major problem in the framework of the internal decision-making centers is transfer pricing optimization. In the internal transactions responsibility centers appear as internal supplier and recipient. Because of the responsibility for the results obtained, the managers of individual centers will try to act in the internal transactions as independent units would do. Fixed price for the transaction affects the costs incurred by the internal recipient, and internal revenues generated by the internal supplier. The aim of the managers running individual responsibility centers is to maximize their own profits to be assessed. Managers of responsibility centers will therefore seek to establish such a transfer price which will be optimal from the point of view of their realization purpose. The result of the negotiations between the managers of responsibility centers may be decisions that are not always good for both parties and for the capital group as a whole. Fixed price may differ from the optimum price from the point of view of the whole capital group. This raises the conclusion that **the optimal transfer price, in the Pareto meaning, should take into account the interests of both re-**

responsibility centers which are parties in internal transaction and the entire complex capital structure. In other words, internal prices are used in order to optimize the allocation of resources and their use in the whole capital group, without undermining the autonomy of individuals, neither contributing to unfair or discouraging distribution of profits between them (Sulik-Górecka, 2010, p. 29).

Thus, due to the achieved objectives and the internal organizational structure, the attempt to designate a universal optimal transfer price is not an easy task. It can be argued that the problem of transfer pricing is very difficult and, despite the great interest among scientists, many managers consider it as an unsolved or even unsolvable problem.

4. An attempt to determine optimal transfer prices in the responsibility centers of the Capital Group X

The choice of a specific formula for settling the transfer price is determined by many factors. In particular, it requires the evaluation of the method choice in the context of achieving objectives compliance of the various responsibility centers and the entire capital group.

As a result, the following discussion issues can be proposed: Is the choice of a transfer pricing methodology an appropriate criterion for decision-making by individual responsibility centers? Does it affect the increasing autonomy of individual responsibility centers? And finally, is it possible to determine the optimal transfer price, i.e. one that takes into account the interests of both responsibility centers that are parties inside the transaction, and the entire complex capital structure.

In order to illustrate the problem, a number of simulations that may occur in the Capital Group X was conducted, with respect to:

- transfer prices based on market prices,
- transfer prices based on costs,
- contractual transfer prices.

The case

The parent company sells to one of the captive companies a product at market price of 300 zł/pcs. Both companies can sell their products on the outside as well as inside of the group. Suppose that affiliates have unused production ca-

capacity and the subsidiary has received an additional offer for 10,000 pieces at the market price 370 zł/pcs. Other information is shown in Table 1.

Table 1. Additional information

Content	Profit centres	
	Parent company	Captive company
Additional sale	10,000	10,000
Sale price	–	370
Transfer market price	300	300
Negotiated transfer price	200	200
Unit floating charge	160	160

First, let's consider the situation if in this case the targets are compatible between the responsibility centers and the whole capital group, assuming that the transfer price for the parent unit will be set at the market price in the amount of 300 zł/pcs.

It is impossible to proceed to negotiate a transfer price without consulting their size limits within which negotiations can be conducted. Considerations have shown that the upper limit of the transfer price is determined by the market price and the lower by variable costs. Price negotiation occurs when both parties cannot agree for any of these prices. Let's examine the reasons for disagreement of individual responsibility centers to determine the transfer price at a market price or at the level of variable costs. The case is shown in Table 2.

Transfer price = market price

Table 2. Gross margin for the capital group

Content	Capital group
1. Income from the additional sale	3,700,000
2. Floating charge	3,200,000
a) parent company	1,600,000
b) captive company	1,600,000
3. Gross margin I (1 – 2)	500,000
4. Income tax	95,000
5. Profit after tax	405,000

From the point of view of the whole capital group the offer should be accepted, because it provides additional gross margin in the amount of PLN 500,000.

Therefore, it should be emphasized that in case of the transfer price and the presence of spare production capacities, from the point of view of the capital group, it is immaterial whether a captive unit (the buyer) will buy the goods at the external or internal market from the parent company (the seller).

Let's consider whether the same decision will be taken by the managers of responsibility centers. The case is shown in Tables 3 and 4.

Table 3. Gross margin for the captive entity (buyer)

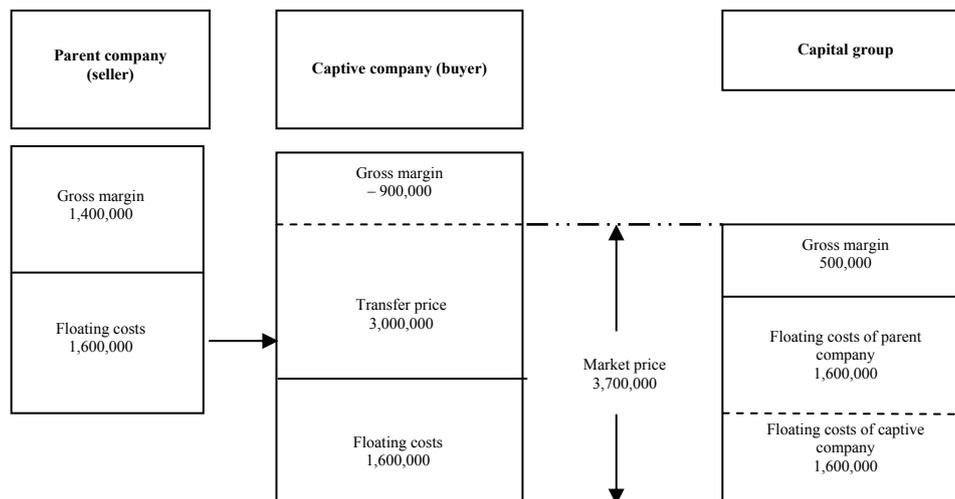
Content	Capital group
1. Income from the additional sale	3,700,000
2. Floating charge	4,600,000
a) transfer price	3,000,000
b) subordinate unit	1,600,000
3. Gross margin I (1 – 2)	– 900,000

Table 4. Gross margin for the parent company (the seller)

Content	Capital group
1. Income from the additional sale	3,000,000
2. Floating charge	1,600,000
3. Gross margin I (1 – 2)	1,400,000
4. Income tax	266,000
5. Profit after tax	1,134,000

Consequently, from the point of view of the captive unit (the buyer) the decision will be negative, the parent company (the seller) will be happy to sell the product at a such fixed price, because it will reach extra profit in the amount of 1,400,000 PLN. In total, the capital group would gain PLN 500,000 (1,400,000-900,000). This situation has been shown on the Figure 2.

Figure 2. Transfer of goods by transfer price set at the market price



It is therefore apparent that between the responsibility centers there is no purpose conformity. For a captive company that is a purchasing party, the price is far too high. The question therefore arises what should be done in such a situation? Let us, therefore, consider the transfer price at the level of floating costs.

The transfer price – variable costs

From the point of view of the whole capital group the advantageous situation will appear when the parent company (seller) will determine the transfer price at a level of floating costs to make it acceptable by the captivity company (buyer). Therefore, let us analyze the case in which the transfer price will be equal to the individual floating costs of the parent company (seller). The situation is shown in Table 5.

Table 5. Gross margin for the captive company (buyer) at a transfer price equal to floating costs

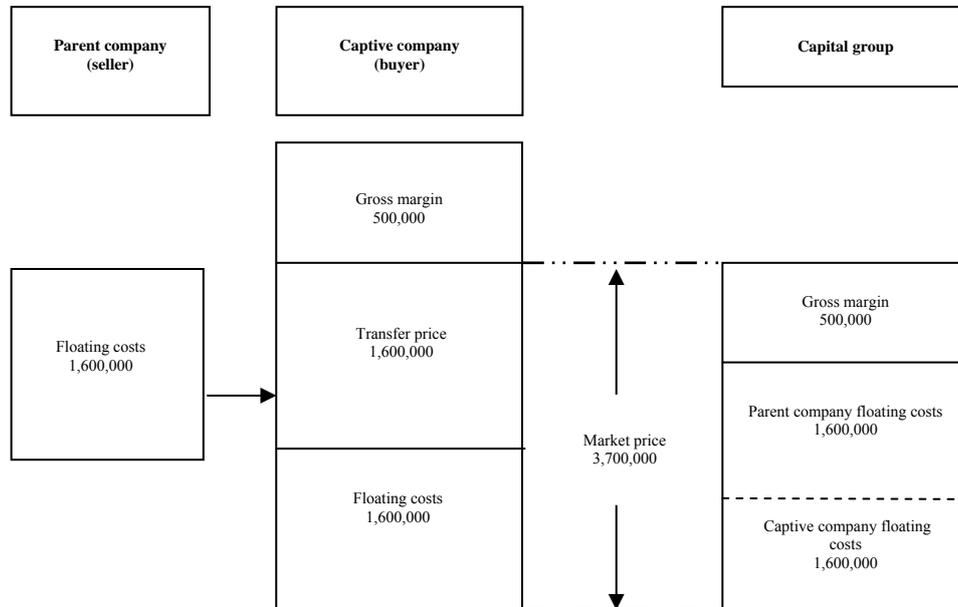
Content	Capital group
1. Income from the additional sale	3 700 000
2. Floating costs	3 200 000
a) transfer price	1 600 000
b) subordinate unit	1 600 000
3. Gross margin I (1 – 2)	500 000
4. Income tax	95 000
5. Profit after tax	405 000

In this case, the situation is profitable for the captive unit (buyer) as the profit is 500,000 PLN. On the other hand, the profitability for the parent company (seller) complicates. This entity will not obtain any additional gross margin because the margin will have to be set at a level where the sales price is aligned with floating costs, which is confirmed by the following income statement.

Table 6. Gross margin for the parent company (seller) at a transfer price equal to floating costs

Content	Capital group
1. Income from the additional sale	1,600,000
2. Floating costs	1,600,000
3. Gross margin I (1 – 2)	0

It has been shown graphically in Figure 3.

Figure 3. Transfer of goods by the transfer price equal to floating costs

The question arises whether it was right to intervene in this case in the issue of transfer pricing? Whether as a result of the intervention the responsibility center, which is responsible for the sales, has lost its autonomy of action? If a certain level of market prices will be imposed on the parent company (seller), the discretionary powers of this company will be limited. So is there such a situation, in which the fixed transfer price would be optimal, that is acceptable to both responsibility centers? The approach as a result of which the contract price would be determined, and therefore one that would be acceptable to the two responsibility centers and at the same time would be beneficial from the point of view of the whole capital group, seems to be appropriate.

Transfer price = contract (negotiated) price

Therefore, in order to encourage an entity to purchase on the internal market and not from another company, this price must be lower than the market price. On the other hand, it should be the price, which will provide adequate margin for the seller, so that it is worth to sell within the capital group, and not

to the outside. The price must therefore be higher than the floating costs. Thus, the transfer price may be lower than the market price by the sales floating costs. If we assume that the negotiated price will be 200 PLN, then the benefits from the additional orders for captive company (buyer) will be 10,000 PLN and the parent company (seller) 400,000 PLN. The way of calculation of gross margin for buyer and seller at the negotiated transfer price is shown in Tables 7 and 8.

Table 7. Gross margin for the captive entity (buyer) at the negotiated transfer price

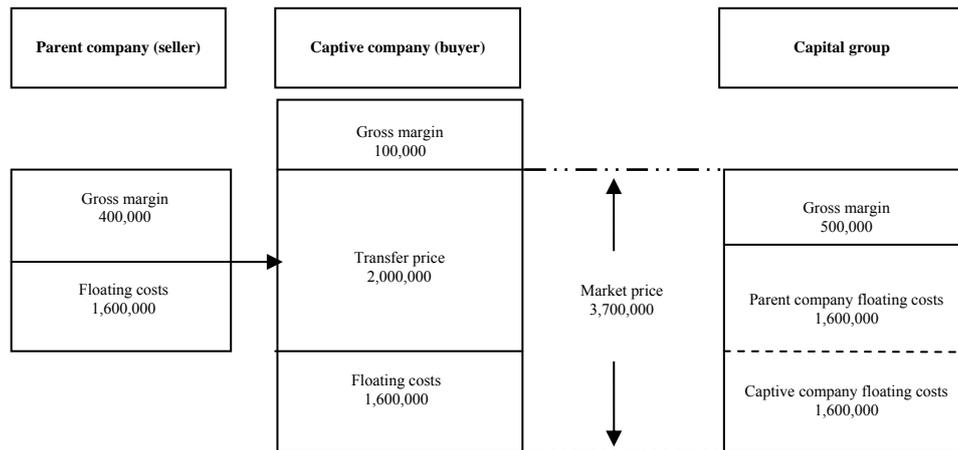
Content	Captive company (buyer)
1. Income from the additional sale	3,700,000
2. Floating costs	3,600,000
a) transfer price	2,000,000
b) subordinate unit	1,600,000
3. Gross margin I (1 – 2)	100,000
4. Income tax	19,000
5. Profit after tax	81,000

Table 8. Gross margin for the parent company (seller) at a negotiated transfer price

Content	Parent company (seller)
1. Income from the additional sale	2,000,000
2. Floating costs	1,600,000
3. Gross margin I (1 – 2)	400,000
4. Income tax	76,000
5. Profit after tax	324,000

This situation has been graphically shown in Figure 4.

Figure 4. Transfer of goods by contractual transfer price



Negotiated prices are applied when the market for the products is not perfectly competitive. Typically, the negotiations are based on market prices, and the price negotiated depends on the negotiating skills of managers. It should be emphasized that this price can be used, when there is a discretionary power of transaction parties, and when the managers have the information about the range of prices choice. As a result, the autonomy of the responsibility centers and achievement of compliance the whole capital group objectives strengthens because the managers have to cooperate in order to determine the optimal transfer price.

On the other hand, the lack of agreement in regard to this may lead to unnecessary conflicts. In such situations the board interventions are necessary, as the decisions of managers of individual centers may lead to lowering profits across the capital group. As a result, such interference limits the autonomy of responsibility centers (Sojak, 2003, pp. 680-685).

The last type of transfer prices are double transfer prices. Consecutively, as emphasized in the above deliberations, these prices cannot be applied between the independent parties linked with capital.

From the above analysis the following conclusions emerge:

- internal transactions will be profitable for the seller as long as the internal price will be higher than the unit floating costs,
- the transfer price for the buyer is profitable only when the lowest market price is higher than the price offered by the inner selling responsibility center,
- the contract price should be negotiated at such a level that the transfer price would be lower than the market price but higher than floating costs.

Therefore, let us analyze the impact of transfer pricing methods on the financial results of related parties and the whole complex capital structure.

Table 9. Financial results of a complex capital structure

Kind of transfer price	Capital group		Parent company (seller)		Captive company (buyer)	
	Income tax	Profit	Income tax	Profit	Income tax	Profit
Transfer price based on market price	95,000	405,000	266,000	1,134,000	–	–900,000
Transfer price based on floating costs	95,000	405,000	0	0	95,000	405,000
Contractual price	95,000	405,000	19,000	81,000	76,000	324,000

From the calculations shown in Table 9 indicate that from point of view of the whole capital group, transfer prices have no impact on the financial result and the settlement of accounts of corporate income tax. However, they affect the profit and loss of the related undertakings that participate directly in the concluded transactions. The parent company (seller) achieves the largest profit and tax at a transfer price based on the market price and the lowest profit at the contract price. The transfer price based on the floating costs generates no profit. In turn, the captive company (buyer) reaches a loss at a transfer price based on the market price. The highest scores are provided by a transfer price based on floating costs and then contractual transfer price.

In the valuation of transfers between related entities there is still one very important aspect that has not been addressed here, namely a differentiated tax system in the countries in which the various responsibility centers of a capital group are located.

Conclusions

The above considerations indicate that there is a situation in which there is an agreement of the interests of all responsibility centers. Mutual financing of current and investment activity of entities belonging to a complex capital structure affects in different ways on their financial results and settlements of accounts of income tax. In the examined capital group, each of the transactions influenced differently the income or expenses and income tax of related entities. Thus, the selection of specific internal transfer pricing methods depends on whether the entity is the buying or selling party. Therefore, there can be different various transfer prices with certain consequences for various purposes. It follows that the transfer prices are the primary instrument for shaping the financial result of related entities and their tax burden.

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