

# Funding the Future

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*I am pleased to publish this review by Atul Shah of a new book that I read pre-publication:*

## **Corporate Tax is a Duty not a Choice**

### **Review of *Corporate Taxation and Social Responsibility* – Axel Hilling and Daniel Ostas, Walters Kluwer, 2018;**

Recent years have seen a growing fury about the nature of corporate behaviour, and its social irresponsibility, especially for those corporations which are large and powerful. There is a growing awareness that instead of using this power to do good, corporations are instead using their power to act extremely selfishly in maximising their own wealth and profits, at any expense. Taxation, a share of profits rightly attributable to the governments where the profits are earned, given their invaluable role in providing business infrastructure, has become subverted completely. In Finance it is seen as a cost to operations, and one which should be minimised in order to maximise profits. The whole subject of taxation raises a number of very important ethical and legal questions which simply cannot be avoided.

This book does an exceptional job in addressing these questions, and helps readers understand the role of corporate taxation, and the social and ethical responsibility of the executives who run these corporations. The authors Dan Ostas and Axel Hilling, are acknowledged world experts in their fields of law, ethics and taxation, and have spent considerable time researching this theme. The book is in eight chapters, covering themes such as tax planning and tax avoidance, corporate social responsibility, ethical responsibility to obey law and the importance of economic self-restraint. It is inter-disciplinary in its nature and construction, and therefore very helpful for problem-solving managers and executives. It comprehensively connects deep philosophical and ethical insight with contemporary challenges of tax planning and international tax arbitrage and avoidance. It persuades the reader that rather than using their knowledge of the law and tax rules to bend these as far as possible to minimise taxes, it is the moral and ethical duty of the professional to follow the spirit of the law and not subvert its intent.

The book has received glowing testimonials from people like John Christensen, founder of the Tax Justice Network, Prof Reuven Avi-Yonah of Michigan Law School, who calls it a 'ground-breaking' book and Richard Murphy, one of the world's most famous bloggers on Taxation. The testimonials speak of the practical usefulness of the book in solving real tax planning challenges and persuading executives to act ethically and socially responsibly. Apple, Amazon, Facebook, Google ... the leading global corporations, who have been shamed for their aggressive tax positions, would all do well to heed its wisdom and counsel.

Within the modern corporation, there is a bias towards ensuring constant growth and profits, and a hatred of the state and its regulatory apparatus. This bias is often deeply rooted in the culture and training of executives, and often professional advisers get subverted to this approach, as the financial stakes for them are very high. However, there are always some voices who are against such behaviour, and such a book can help these professionals to give scientific and moral flesh behind their objections. The stock markets should learn not to punish those corporations which pay their fair taxes, and instead celebrate their ethicality and social responsibility. For me, scholarship of this kind is really worth celebrating, as it gives purpose and meaning to business research, and is not afraid to challenge mainstream corporate behaviour and excesses.

***Professor Atul K. Shah teaches Accounting and Finance at the University of Suffolk, UK. He is author of 'Reinventing Accounting and Finance Education' and 'Jainism and Ethical Finance', both published by Routledge.***