



Friday 15<sup>th</sup> January 2016

# Research Tender

## Tax Choices of Asian Companies

**Purpose:** Corporate tax is fast becoming a voluntary cost for many companies. As such, the chosen tax rate provides valuable information about how companies regard their social license to operate and their attitude to risk.

**Requirements:**

- (a) Identify which companies are the most conservative in their tax approach and why? (e.g. Where are the greatest positive gaps between the tax rate a company chooses to pay and the minimum rate it could legally pay?)
- (b) Identify which companies are the least conservative in their tax approach and why?

**Detours to be avoided:**

- (a) Top down tax discussions, tax analysis at a country or sector level.

**Scope:**

200 listed Asian Companies, names to be provided by Stewart Investors.  
Maximum 20 page report.

**Tender specifics:**

Please submit a proposal by email (maximum of two pages) to [ResearchandBrokerManagement@StewartInvestors.com](mailto:ResearchandBrokerManagement@StewartInvestors.com) on how you would conduct this research, over what timeframe and for what price. No exclusivity sought but commission acknowledgement required if sharing.  
Closing date for application: 31<sup>st</sup> Mar 2016.