

Oxford University
Centre for
Business Taxation

Oxford University Centre
for Business Taxation
Annual Report 2013



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Oxford University Centre for Business Taxation

Oxford University Centre for Business Taxation is an independent research centre which aims to promote effective policies for the taxation of business.

The Centre undertakes and publishes multidisciplinary research into the aims, practice and consequences of taxes which affect business. Although it engages in debate on specific policy issues, the main focus of the Centre's research is on long-term, fundamental issues in business taxation. Its findings are based on rigorous analysis, detailed empirical evidence and in-depth institutional knowledge.

The Centre provides analysis independent of government, political party or any other vested interest. The Centre has no corporate views: publications of the Centre are the responsibility of named authors. The Centre is not a consultancy: it reserves the right to publish the results of its research.

The Centre's research programme is determined on the basis of academic merit and policy relevance, and is the responsibility of the Director and the Centre's Steering Committee. Decisions on the Centre's research programme and the content of research are taken independently of the views of the Centre's donors and other funding agencies and comply with the University's Donor Charter http://www.campaign.ox.ac.uk/contribute/recognising_your_gift/donor_charter.html. All research carried out at the Centre is undertaken with a view to publication.

The Centre complies with the University's policy on conflict of interest.

If you would like to receive our e-newsletter and information about our events please email cbt@sbs.ox.ac.uk.



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Introduction

This report summarises the activities of the Centre for Business Taxation between August 2012 and July 2013.

This was a year in which the taxation of corporate profits repeatedly hit the headlines, especially in the UK. In particular, the UK Public Accounts Committee forced the issue of tax avoidance into public debate by pursuing some highly visible companies for what it considered to be unacceptable tax avoidance. More fundamentally, the OECD, in response to the G8 and the G20, launched its project on Base Erosion and Profit Shifting – now known universally by its acronym BEPS.

The Centre has been active in these debates, through hosting conferences, writing reports, policy papers and op-ed pieces including in the *Financial Times*, and briefing officials, advisers and journalists. There have been two distinct views in this debate.

One view, from the cognoscenti in tax matters, sees many, if not most, of those commenting in the media as demonstrating a woeful lack of understanding of the complexities of international tax. There is clearly much truth in this view, and part of the Centre's work has been in trying to educate and moderate ill-informed comment. We believe we have had some success in this, though we clearly cannot claim to have prevented many misleading views being expressed.

But an alternative view is that the problems are more deep-rooted. This view holds that the international tax system does not generate an outcome that reflects any reasonable view of where profits should be taxed. The Centre has also been active in debating the fundamental basis of the allocation of profit.

These two views are compatible with each other, but different camps tend to take one or the other. We recognise both views as having merit, and we seek to clarify the debate, while providing evidence of the impact of taxation, and considering the merits of alternative paths of reform.

The Centre has taken part in a number of official UK reviews relating to business tax policy. Several members of the Centre's staff contributed evidence to a number of select committees, and to HM Treasury's review of taxation in the context of the government's review of the Balance of Competences between the EU and member states. The National Audit Office commissioned the Centre to write a report on the UK DOTAS system, and tax avoidance more generally. And I acted as specialist adviser for the House of Lords Economic Affairs Committee in their enquiry into "Tackling corporate tax avoidance in a global economy: is a new approach needed?".

At the same time as engaging with these policy developments, the Centre continued with its more fundamental research in the area of business taxation. The Centre's output this year has included 1 book, 27 published academic papers, 28 academic working papers, and several other reports and policy articles. In addition, we have organised and hosted a number of major academic and policy conferences. The work of the Centre has received considerable attention in the national and international media.

We continue to be grateful to a number of members of the Hundred Group for their generous financial support, and also to the Economic and Social Research Council for its grant funding.

As in previous years, I have depended on the support of Clemens Fuest and Judith Freedman, as well as the Centre's programme directors. I would particularly like to thank Clemens, who has now moved on to a prestigious position as President of the Centre for European Economic Research (ZEW) in Mannheim, one of Germany's leading research centres in economics. And I would like to congratulate Judith on being awarded a CBE in the 2013 New Year's Honours list for her contributions to tax research.

Michael Devereux
Director

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News

We are delighted that the Centre's Director of Legal Research Judith Freedman was awarded a CBE in the 2013 New Year's Honours list for her work in tax research. Judith is a founding member of the Centre for Business Taxation; she has been our Director of Legal Research since its inception in 2005, as well as being a member of our Steering Committee and Advisory Board.

The Centre's Research Director Clemens Fuest left the Centre at the end of February 2013 to take up the prestigious position of President of the Centre for European Economic Research (ZEW) in Mannheim, one of Germany's leading research centres in economics.

The Centre's Director Michael Devereux became President of the International Institute of Public Finance (IIPF), for a three-year term beginning in August 2012. The IIPF is the pre-eminent academic institution for study and research on economic public policy, and has 800 members from fifty countries.

The Centre has been successful in securing a new grant from the Economic and Social Research Council (ESRC) worth a total of around £1.7 million. This was awarded in competition with many other bids from researchers in UK universities in all branches of economics and social research. The grant will support a three-year project beginning in autumn 2013 to use confidential tax return data available in the HMRC Datalab to re-examine the impact of various taxes on various aspects of business behaviour, including investment and finance. We are grateful to HMRC for giving us access to these extremely useful data.

Research Fellow Giorgia Maffini was awarded a prestigious Leverhulme Trust Early Career Fellowship tenable for 36 months from autumn 2013 to conduct research on "Business taxation and corporate behaviour: evidence from EU administrative data".

Research Fellow Anzhela Yevgenyeva was awarded an Honourable Mention by the Jury of the prestigious Mitchell B Carroll Prize for 2013, awarded by the International Fiscal Association, for her doctoral thesis on direct taxation and the Internal Market.

The Economic and Social Research Council highlighted in an ESRC impact case study the work of Rita de la Feria, now Professor of Law at Durham University and Programme Director of the Centre and previously Senior Research Fellow of the Centre, in contributing to the design of a reform of VAT in Portugal.

The Centre hosted a number of well-attended policy conferences during the year, including:

- *Taxing multinationals: the international allocation of the tax base*, in Oxford in March 2013, jointly organised with the Max Planck Institute for Tax Law and Public Finance, Munich.
- *Tax and reputation*, in London in May 2013, jointly organised with two other research centres of the Saïd Business School.
- *Taxing Business: competitiveness, compliance and protecting the tax base* in Oxford in June 2013 – this was our annual summer conference, this year jointly organised with the International Fiscal Association.

The Centre also hosted a regular academic seminar series in Oxford, and a number of other academic conferences including:

- Our annual interdisciplinary PhD conference, which brought together PhD students studying business taxation from around the world, in Oxford in September 2012.
- *Design and impact of tax reform*, in Vienna in October 2012, jointly organised with the Institute for Advanced Studies, Vienna.
- Our annual interdisciplinary academic symposium, which brought together the world's leading academic researchers in business taxation in Oxford for several days in June 2013.
- A workshop with HRMC's Knowledge, Analysis and Intelligence Directorate (KAI), in Oxford in June 2013.

Centre staff have been active in supporting a number of official UK enquiries relating to business taxation, including:

- In April 2013, Director Michael Devereux was appointed as specialist adviser to the House of Lords Economic Affairs Committee for their inquiry "Tackling corporate tax avoidance in a global economy: is a new approach needed?". The Committee's report was published at the end of July 2013. As part of the inquiry, Director of Legal Research Judith Freedman and Senior Research Fellow John Vella submitted written evidence to the House of Lords Economic Affairs Committee, while Judith Freedman and Programme Director Rita de la Feria gave oral evidence.
- In March 2013, Senior Research Fellow John Vella gave evidence before the EU-Sub Committee A Economic and Financial Affairs of the House of Lords European Union Committee on the EU Commission's proposal to introduce a Financial Transaction Tax (FTT) through the Enhanced Cooperation Procedure.
- In February 2013, Research Fellow Anzhela Yevgenyeva submitted a report on what EU membership means for the UK and taxation to HM Treasury as part of its Balance of Competences Review; Anzhela's report was cited several times in the Treasury's ensuing report published in July 2013.
- In January 2013, Director Michael Devereux and Senior Research Fellow John Vella gave evidence before the Panel on Tax, Audit and Accounting of the Parliamentary Commission on Banking Standards.
- In January 2013, Director of Legal Research Judith Freedman submitted written evidence to the Finance Bill Sub-Committee of the House of Lords Economic Affairs Committee on the draft clauses in the Draft Finance Bill 2013 relating to the new General Anti-Abuse Rule.
- In autumn 2012, Director Michael Devereux, Director of Legal Research Judith Freedman and Senior Research Fellow John Vella prepared a report for the National Audit Office, "Review of DOTAS (Disclosure of Tax Avoidance Schemes) and the Tax Avoidance Landscape". This was used by the NAO in preparing its report, "Tax avoidance: tackling marketed avoidance schemes" published in November 2012.
- In summer 2012, Research Director Clemens Fuest and Senior Research Fellow John Vella contributed to the Government Office for Science's publication, "The Future of Computer Trading in Financial Markets: An International Perspective – Final Project Report" (2012); they are listed as co-authors and contributors to the evidence base.

Research Highlights

1. What is tax avoidance?

This research proposes a classification of a variety of activities labelled “tax avoidance” in the current popular debate. It does so to bring some clarity to the debate and as a necessary first step in fashioning well-targeted actions in response. We propose the following classification.

- A. Ineffective avoidance.** This can be combated under existing laws provided the activity is discovered and action is taken. The appropriate actions will lie in the area of adequate disclosure provisions and a properly resourced revenue authority.
- B. Effective avoidance.** This is activity which reduces tax payable due to use of a defect in the legislation or other failure in the way that the legislation is written, that cannot be corrected by purposive interpretation. The appropriate actions will be revision of the law, a General Anti-Avoidance Rule, and, better still, improved tax policy-making translating into a more principles based approach to legislation.
- C. Using legislation or the international tax system to one’s advantage.** These cases do not involve the type of exploitation under category B. Supporting taxpayers’ rights to rely on national and international tax rules does not mean that there is no problem with the outcome. There is a growing consensus that the only way to tackle the way the international tax system works is through reform of that system. Possible radical responses include unitary taxation or a destination based cash flow taxes.

The paper discusses this classification in detail, as well as phrases such as “intention of Parliament” and “spirit of the law”. The avoidance debate has often been framed in terms of “fairness” and “morality”. The paper argues that the proper place for these discussions is alongside other considerations, to inform the policy process. In this way the widespread view of morality can be embodied in the law through proper democratic and parliamentary processes.

Michael Devereux, Judith Freedman and John Vella, *Tax avoidance*, CBT Report

2. How successful is DOTAS?

This research analyses the Disclosure of Tax Avoidance Schemes (DOTAS) regime – one of the most recent tools in HMRC’s anti-avoidance toolkit. It also considers claims made by HMRC as to its success in the light of the evidence that is available and identifies further issues that require investigation before a fuller evaluation of the regime can be made.

The DOTAS regime has two objectives: an information objective

and a deterrence objective. In the light of these objectives, the research considers whether the disclosure regime strikes the right balance between under and over-inclusiveness, to ensure adequate detection without undue cost to taxpayers or overload for HMRC. It also asks whether the disclosure regime is itself easily avoided.

The research seeks to evaluate DOTAS’s impact, and the robustness of HMRC’s claims in this respect, on the basis of the limited available public information. Overall, there is anecdotal evidence and some limited statistical evidence, to support the view that the DOTAS regime is having a measure of success. But HMRC’s claims that this is highly successful have to be set against the frequency with which DOTAS is being amended to make it more robust against avoidance, which suggests some concern as to its scope and operation.

The research concludes that further information is required to make a more meaningful assessment. An appendix to the paper lists a number of questions which seek to elicit information towards this end.

Michael Devereux, Judith Freedman and John Vella, *The Disclosure of Tax Avoidance Schemes Regime*, CBT Report

3. What is the tax gap?

The “tax gap” has become an important issue in the public debate on avoidance. HMRC provide an estimate of the tax gap, which they define as “the difference between tax collected and the tax that should be collected”. This research analyses a limited part of the tax gap as measured by HMRC, namely that for corporation tax.

The paper identifies a number of problems with the behaviour being measured by HMRC in its tax gap estimates. In particular, HMRC’s measure of the tax gap includes transactions which courts find to be compliant with the law. Whilst they comply with the courts’ interpretation of the intention of Parliament, these transactions do not comply with HMRC’s interpretation of the intention of Parliament, and are thus included in the tax gap. This exercise might be useful for HMRC’s internal purposes; however, it is deeply misleading to suggest that this behaviour represents non-compliance or a failure to pay tax which is due.

The paper also identifies a number of technical issues about the methods employed in the estimation exercise undertaken by HMRC.

The paper also considers a completely different approach to measuring the tax gap of corporations. This approach compares the difference between accounting profit declared in financial statements with taxable profit [the “book-tax gap”]. However, there is a major and fundamental problem with this approach, that the tax base for corporation tax differs from measures of profit in financial accounts. Even setting aside the general conceptual

In response to increased mobility of capital and profits, developed countries have cut corporation tax rates and reformed their taxation of foreign profits to attract mobile investment and mobile profits.

issues with the book-tax gap method highlighted in the paper, this particular estimate is extremely problematic as the methodology used makes unreasonable assumptions.

Michael Devereux, Judith Freedman and John Vella, *The Tax Gap for Corporation Tax*, CBT Report

4. What are the social costs of corporation tax?

All taxes distort the behaviour of private economic agents, but some do so more than others. Economists have recently investigated the costs associated with high rates of personal income tax – which could arise from lower effort or moving to a different jurisdiction, as well as the real costs associated with evasion and avoidance. Recent research by Michael Devereux, Li Liu and Simon Loretz has developed techniques for assessing the costs of taxes on corporate profit.

This research uses data from the population of UK corporation tax returns between 2001 and 2008 available in a new secure Datalab in HMRC. The empirical procedure is to estimate the elasticity of corporate taxable income with respect to the statutory corporation tax rate. Under certain circumstances this elasticity can be a “sufficient statistic” for evaluating the social costs of corporation tax – measured by the “marginal deadweight cost”. Devereux and Liu also developed a method for assessing how far differences in personal and corporate taxes affect the share of total income declared in the two different forms.

The research exploits two types of variation in corporation tax rates to identify the effects of the tax. The first arises from a number of reforms to the corporation tax regime for small companies, including the introduction, reform and abolition of a starting rate between 1999 and 2006. The second arises from discrete changes to the marginal tax rate at various points in the tax schedule. For example, in sum years, the marginal tax rate jumped from zero to 23.75% as profit increased above £10,000.

Overall, the results suggest that at profit levels around £300,000, the marginal deadweight cost of corporation tax is around 8% of the revenue collected. But at lower levels this was much higher at around 25% of revenue – that is, for every additional £4 of tax revenue generated from small companies, the cost to the companies is around £5.

Michael Devereux, Li Liu and Simon Loretz, *The elasticity of corporate taxable income: new evidence from the UK tax records*, CBT Working Paper 12/23. Forthcoming in *American Economic Journal: Economic Policy*

5. Corporate tax policy under the Labour government, 1997–2010

Between 1997 and 2010, the UK Labour government implemented extensive reforms of the corporate income tax system. The key aim was to foster investment in an era of increasing capital mobility.

In response to increased mobility of capital and profits, developed countries have cut corporation tax rates and reformed their taxation of foreign profits to attract mobile investment and mobile profits. In this context and also under the pressure of the European Court of Justice (ECJ), the Labour government reformed virtually every part of the UK corporate tax system. Fundamental reforms of dividends and capital gains taxation aligned the UK to its competitors and to EU law. In particular, the adoption of the territorial system of taxation whereby foreign profits of UK companies became exempt from UK taxation made the UK a more attractive location for headquarters of multinationals.

The corporate statutory income tax rate was cut from 33% to 28% and the tax base expanded. The increase in the tax base, and the tax rate cuts in other countries, explain why a comparison of effective tax rates shows that the UK lost ground to other OECD countries after 2003–4. However, the overall tax burden on small and medium sized enterprises (SMEs) was reduced substantially.

But the overall effect of the Labour’s tax policy on aggregate investment was small, for three reasons. Increases in real investment between 1997 and 2007 are largely explained by the economic cycle, while the reduction in the tax component of the user cost of capital was small. The increase in aggregate investment was led by an exceptional surge in investment in structures driven by a real estate boom. And most investment was undertaken by large companies, and was therefore unaffected by the reforms focusing on SMEs.

Giorgia Maffini, *Corporate tax policy under the Labour government, 1997–2010*, *Oxford Review of Economic Policy*, 29 (1), 2013, pp. 142–164.

6. The FTT proposal under the enhanced cooperation procedure

This research examines the controversial proposal in February 2014 by the European Commission for a Council Directive to implement a financial transaction tax (FTT) through the enhanced cooperation procedure. This procedure allows a sub-group of Member States, subject to the fulfilment of some conditions, to introduce measures that only bind the participating Member States and has been pursued following the Commission’s inability

to garner the necessary support of all Member States for its original proposal for an FTT of September 2011.

The research analyses the proposal and the accompanying impact assessment, focusing on the newly-added features of the proposed tax and its potential impact on both participating and non-participating Member States. It concludes, amongst other things, that there will be both positive and negative impacts on non-participating Member States, such as the UK, but that the evidence provided in support of the proposal is unsatisfactory in a number of respects.

The research also examines the proposal from the perspective of public international law. It discusses the controversial extraterritorial reach of the proposed tax as a result of the “contagion effect” (following which an entity established outside participating Member States is subject to the tax if its counterparty is established in a participating Member State) and the “issuance principle” (following which transactions between entities established outside participating Member States are subject to the tax if they involve instruments issued in participating Member States). It argues that doubts exist with respect to the compatibility of the “contagion effect” and the “issuance principle” with internationally-recognised legal principles.

The research also considers the legal requirements imposed by the EU Treaties on the use of the enhanced cooperation procedure. Whilst raising some concerns in relation to the proposal’s compliance with these requirements, the research concludes that the outcomes of any potential political or judicial challenge are uncertain.

[The Financial Transaction Tax proposal under the enhanced cooperation procedure: legal and practical considerations](#), Joachim Englisch, John Vella and Anzhela Yevgenyeva: *British Tax Review*, 2, pp.223-259

7. Redistributive and stabilising effects of a European tax-benefit system

The current debt crisis has given rise to a debate about deeper fiscal integration in Europe. There is a widespread view that moving towards a ‘fiscal union’ would increase the ability of the currency union to maintain economic stability in situations where some member states are affected by economic shocks. At the same time the idea of deepening fiscal integration raises a number of concerns. In particular, residents of high income countries fear that more fiscal integration may lead to massive redistribution in favour of low income countries. Higher taxes in high income countries and higher transfers in low income countries could both increase and undermine incentives to work and invest.

This research addresses these issues by analysing the economic effects of two key elements of fiscal integration, i) the introduction of an EU-wide integrated tax and transfer system which partly or fully replaces the existing national systems and ii) the introduction of a system of fiscal equalisation. These reforms would be far-reaching, but they reflect the widespread view that radical steps towards more fiscal integration are necessary. The research draws on representative household micro data from 11 Eurozone countries to simulate these policy reforms and to study their effects on the distribution of income as well as their impact on automatic fiscal stabilisers.

Replacing one third of the national tax and transfer systems by a European system would lead to significant redistributive effects both within and across countries. Labour supply incentives may be undermined in both low and high income countries. But the reform would improve fiscal stabilisation especially in countries which cannot rely on national automatic fiscal stabilisers because they face borrowing constraints. A horizontal fiscal equalisation system based on taxing capacity would redistribute revenues from high to low income countries, but the stabilisation properties of this system are ambiguous.

[Olivier Bargain, Mathias Dolls, Clemens Fuest, Dirk Neumann, Andreas Peichl, Nico Pestel, Sebastian Sieglöcher: Fiscal union in Europe? Redistributive and stabilising effects of a European tax-benefit system and fiscal equalisation mechanism](#), *Economic Policy*, 28(75), pp. 375-422.

8. Which workers bear the burden of corporate taxation and which firms pass it on?

The question of who bears the burden of the corporate income tax is important and controversial. Proponents of higher taxes on business argue that these taxes mostly fall on firm owners and thus redistribute income from ‘rich to poor’. Critics object that higher taxes on profits will not be borne by capital because capital is internationally mobile, with the burden of higher corporate taxes will be shifted to immobile factors of production, in particular labour.

Empirical evidence on this question is scarce, especially on the type of labour which is most affected. This research provides evidence on the effects on wages of the German business tax, which is set at the municipal level. We use rich administrative linked employer-employee panel data, covering 11 years, and link it to data on the business tax rates of about 11,500 German municipalities. On average 8% of the municipalities adjust their business tax rate per year, and we use this variation to identify the tax incidence on wages.

We show that, in principle, a higher tax rate in the target's country could make an acquisition there more likely, less likely, or have no effect at all.

Our central estimate is that a 10% increase in the effective corporate tax rate (say from 30% to 33%) reduces wages by 1.8%, an effect that takes two years to occur. This is largely borne by incumbent workers. Worker groups that are more vulnerable, such as low-skilled workers, women, part-timers and individuals with low firm-specific tenure share a relatively higher burden of the tax.

We find significant differences in this effect on wages between industries. Following economic intuition, firms shift a larger share of tax burden to their workers if the wage bargaining takes place at the firm level rather than at the sectoral level and if wages exceed the minimum wage stipulated in a collective agreement. More profitable firms shift less of the burden.

[Clemens Fuest, Andreas Peichl and Sebastian Sieglöcher, Which workers bear the burden of corporate taxation and which firms can pass it on? Micro-evidence from Germany, CBT Working Paper 12/16](#)

9. The balance of competences in taxation

In July 2012, the UK government initiated its Balance of Competence Review, aiming to examine the impact of the UK's membership of the EU on its national interests. Anzhela Yevgenyeva prepared a response to HM Treasury's Call for Evidence on taxation, which was frequently cited in the Treasury's subsequent report published in July 2013.

The CBT research drew six main conclusions. First, the basic balance of competences between the UK and the EU is secured by the unanimous voting requirement. The Treaty of Lisbon strengthened political control over EU legislative competence: any national parliament can raise objections if it alleges that the principle of subsidiarity is infringed by a draft legislative act. Second, the use of non-binding instruments in the process of tax policymaking at EU level has become wider, although this cannot directly threaten the balance of competences between the EU and its Member States. Third, the enhanced cooperation procedure carries more serious challenges to the balance of powers between the EU and its Member States. For example, in January 2012, authorisation to proceed with the enhanced cooperation in relation to the financial transaction tax (FTT) proposal was granted by the ECOFIN Council. Concerns arise over the wide 'extraterritorial' impact of the tax in the Commission's proposal, particularly when the 'non-participating states' have a limited ability to influence its substance at the stage of adoption.

Fourth, the far-reaching and pro-integration approach of the Court of Justice of the European Union in direct tax cases has been widely criticised in the academic literature as invading the

fiscal sovereignty of Member States. Fifth, the research draws attention to the ambiguity of the procedural framework of the infringement procedure which has been used proactively by the Commission in taxation, which is especially important for the UK since UK provisions are amongst the most frequently challenged. Sixth, the EU state aid rules shape the way in which Member States can exercise their sovereign taxing rights, in particular when they intend to grant tax advantages of a 'selective' nature.

[Anzhela Yevgenyeva, The balance of competences between the United Kingdom and the European Union: Taxation, CBT Report](#)

10. How do taxes affect the location of international mergers and acquisitions?

The growth of international cross-border mergers and acquisitions over the last two decades is well documented. The percentage of all mergers and acquisitions accounted for by cross-border deals rose from 23% in 1998 to 45% in 2007. And the percentage of all foreign direct investment that took the form of cross-border mergers and acquisitions rose from 14% in 1991 to over 50% by 1999. This research examines one aspect of the determination of mergers and acquisitions: the choice of international location of the target company by an acquirer, and in particular, the role of tax in that choice. We show that, in principle, a higher tax rate in the target's country could make an acquisition there more likely, less likely, or have no effect at all.

This research uses firm-level data combining financial and ownership data for companies in 2005 with domestic and cross-border acquisitions between 2006 and 2008 to analyse the determinants of choices made by 2,623 acquiring corporations from 47 countries across 19 possible locations of domestic and cross-border target corporations. We take into account other important factors determining M&A activity, and also allow for the effects of taxation to differ depending on circumstances of the acquirer and target.

We find that the statutory tax rate in the target country has a negative impact on the probability of an acquisition in that country, with an average elasticity of around 1 – that is, a one percent reduction in the tax rate would imply approximately a one percent increase in the probability of a domestic company being acquired by a foreign acquirer. The size of the effect differs (i) between acquirers that were multinational or domestic in 2005; (ii) between domestic and cross-border acquisitions; and (iii) depending on whether the acquirer's country has a worldwide or territorial tax system.

[Wiji Arulampalam, Michael Devereux and Federica Liberini, Taxes and the location of targets, CBT Working Paper 12/13](#)

Conferences

Annual conference for PhD students

Saïd Business School, Oxford

September 2012

Following the success of last year's inaugural conference for PhD students, the Centre hosted its second conference in September. The aim of the event was to provide a stimulating environment in which young scholars from around the world could discuss their research, establish informal networks and initiate future collaborations. Twelve international doctoral students and young researchers came to Oxford to present their papers to their peers and members of the Centre. The work discussed in the meeting covered a wide range of issues of public economics and business taxation.

The Centre awarded a prize for the best paper, which went to Raphael Parchet (University of Lausanne and University of Basel) for his paper entitled "Are local tax rates strategic complements or strategic substitutes?".

Design and impact of tax reform

Vienna, Austria

Joint conference with the Institute for Advanced Studies, Vienna; CEPR, London; and University of St. Gallen

October 2012

The conference's aim was to bring together academic researchers in public economics with a focus on the economics of taxation. The conference included a mixture of both theoretical and empirical studies relating to taxation in an open economy. Issues addressed in the conference include: Designing the tax transfer schedule and labour supply; Labour taxation and business decisions; Taxation of savings, bequests and wealth; Taxation, portfolio choice and financial structure of firms; Taxing the financial sector and financial transactions; Taxing intellectual property, R&D tax credits and innovation; and Entrepreneurship and start-up activity.

Speakers included Richard Blundell (University College London and Institute for Fiscal Studies); and Thomas Piketty (Paris School of Economics).

Taxing multinationals: the international allocation of the tax base

Saïd Business School, Oxford

Joint conference with the Max Planck Institute for Tax Law and Public Finance, Munich

March 2013

How national governments can, and should, tax the profits of multinational companies has become a topic that has moved strikingly up the political agenda recently. On the one hand, there have been vociferous complaints from activists and politicians that multinational companies have not been paying a fair share of taxes. The OECD Base Erosion and Profit Shifting (BEPS) initiative, supported by the G20 and the G8, is largely a response to such concerns. On the other hand, tax competition continues unabated, with many countries, including the UK, reforming their corporation taxes to attract business.

The topic is not new, but there is a lack of consensus on the way forward. The conference addressed a wide range of questions. Is the basic approach of the OECD Model Tax Convention and Transfer Pricing Guidelines valid, though in need of reform? Does that model yield a fair allocation of tax revenue between countries? Is there a good conceptual foundation for that approach? Would any other approaches lead to better outcomes, and are they feasible? And if so, is there any prospect of an internationally coordinated shift in the basic paradigm that has served for many decades? If not, what does the future hold: will we still be attempting to tax the profit of multinational companies in the coming decades?

Speakers included:

Pascal Saint-Amans, Director, Centre for Tax Policy and Administration, OECD

Philip Kermode, Director, Directorate-General for Taxation and Customs Union, European Commission

Michael Lennard, Chief of International Tax Cooperation and Trade, United Nations

Michael Devereux, Director, Oxford University Centre for Business Taxation

Wolfgang Schön, Managing Director, Max Planck Institute for Tax Law and Public Finance, Munich

Ilan Benshalom, Faculty of Law, Hebrew University of Jerusalem



Academic symposium 2013, Oxford, June 2013



Panel discussion at the Summer conference 2013.
Left: Heather Self, Pinsent Masons LLP, Fergus Harradence, HM Treasury, Michael Devereux, Oxford University Centre for Business Taxation and Paul Morton, Reed Elsevier plc, Oxford, June 2013



Left, Lord Hollick, House of Lords and Matti Kohonen, Oxfam speaking at the Summer conference 2013, Oxford, June 2013



Jeffrey Owens, WU Vienna, Institute for Austrian and International Tax Law addressing the panel at the 'Taxing multinationals: the international allocation of the tax base' conference, Oxford, March 2013

Michael Graetz, Columbia Alumni Professor of Tax Law, Wilbur H Friedman Professor of Tax Law, Columbia Law School

Philip Baker QC, Gray's Inn Tax Chambers

Will Morris, Director, Global Tax Policy, GE

Tax and reputation

King's College London

Joint conference with the Novak Druce Centre for Professional Service Firms and the Oxford University Centre for Corporate Reputation

May 2013

In May, the Centre for Business Taxation joined with two of the Saïd Business School's other research centres to provide a forum for the disparate groups involved in the debate on tax avoidance and the law.

The Public Accounts Committee's grilling of Starbucks, Google and Amazon had clearly struck a chord with the general public. Many now view multinationals as aggressive tax avoiders, and believe that corporation tax is essentially voluntary. Starbucks' offer to pay more only reinforced that view.

The conference addressed several issues. From the government's perspective, is naming and shaming an appropriate policy? Or should it focus on closing loopholes, or more fundamental tax reform? From a corporate perspective, how harmful is negative publicity about taxes? How should companies and professional firms engage with the debate? And from an activist's perspective, if the aim is to generate higher tax revenues, are attacks on multinationals the best approach?

Speakers included:

David Gauke MP, Exchequer Secretary to the Treasury

Philippa Foster Back OBE, Director of the Institute of Business Ethics

Sir Roger Carr, President, CBI

John Gapper, Associate Editor, Financial Times

Bill Dodwell, Head of Tax Policy, Deloitte LLP

Joseph Stead, Senior Adviser on Economic Justice, Christian Aid

Margaret Hodge MP, Chair, Public Accounts Committee

Janine Juggins, Global Head of Tax, Rio Tinto plc

Michael Devereux, Director, Oxford University Centre for Business Taxation

Academic symposium 2013

Saïd Business School, Oxford

June 2013

The Centre hosted its seventh annual academic symposium in June 2013. As in previous years, we attracted the world's leading academics in business taxation for a 3-day conference to discuss the most recent academic research in business taxation. Over 50 academics attended, with expertise in economics, law and accounting. Papers covered a wide variety of the Centre's interests.

Speakers included:

Reuven Avi-Yonah, University of Michigan

Johannes Becker, University of Münster

Michael Blackwell, London School of Economics

Jennifer Blouin, Wharton, University of Pennsylvania

Anne Brockmeyer, London School of Economics

Dharmika Dharmapala, University of Illinois at Urbana-Champaign

Rita de la Feria, Durham University

Martin Jacob, WHU – Otto Beisheim School of Management

Jarkko Harju, Government Institute for Economic Research and University of Turku

Andreas Haufler, University of Munich

Beata Javorcik, University of Oxford

Niels Johnnesen, University of Copenhagen

Matt Krzepkowski, University of Calgary

Dominika Langemayr, University of Munich

Ruud de Mooij, IMF

Sebastian Sieglösch, IZA and University of Cologne

John Vella, Oxford University Centre for Business Taxation

Alfons Weichenrieder, Goethe University, Frankfurt

Danny Yagan, University of California, Berkeley

Two prizes for the best papers by young scholars, who have gained their PhD within the last three years, were awarded to Sebastian Sieglösch for his paper "Employment effects of local corporate taxes" and to Danny Yagan for his paper "Capital tax reform and the real economy: the effects of the 2003 dividend tax cut".

Summer conference 2013

Taxing business: competitiveness, compliance and protecting the tax base

Saïd Business School, Oxford

Joint conference with the British branch of the International Fiscal Association (IFA)

June 2013

This year's summer conference brought together leading figures from government, business, NGOs and academia to discuss four topics: corporation tax and BEPS; transparency and reputation; cooperative compliance, and the operation of the new UK GAAR.

Corporation tax and BEPS

The conference took place just before the publication of the OECD's BEPS report in July. The key issues of what should be included in the BEPS project were discussed, including whether an incremental approach would be sufficient or whether only more radical reform could result in the kind of change that is needed.

Speakers:

Reuven Avi Yonah, University of Michigan

Ian Brimicombe, AstraZeneca plc

Michael Devereux, Oxford University Centre for Business Taxation

Fergus Harradence, HM Treasury

Paul Morton, Reed Elsevier plc

Heather Self, Pinsent Masons LLP

Transparency and reputation

Claims that large companies avoid corporation tax have hardly been out of the headlines, thanks to the Public Accounts Committee and voracious media interest. Associated with this, the claim that businesses should be more transparent about their tax affairs has been gaining greater support. This session discussed these issues, including whether naming and shaming is a suitable policy for government, and how business should respond.

Speakers:

Vanessa Houlder, Financial Times

Lord Hollick, House of Lords

Matti Kohonen, Oxfam

Jane McCormick, KPMG

Richard Woohouse, CBI

Cooperative compliance

This session addressed a new OECD report on the relationship between tax authorities and business – 'From Enhanced Relationship to Cooperative Compliance'. In addition, an interim report on the results of the Centre's latest survey on the relationship between HMRC and business was presented.

Speakers:

Judith Freedman, University of Oxford

Machiel Lambooj, Freshfields, Chair of IFA Initiative on Enhanced Relationship

Theo Poolen, Director General Dutch Tax and Customs

David Smith, Balfour Beatty plc

John Vella, Oxford University Centre for Business Taxation

The operation of the new UK GAAR

The role of the new UK GAAR Panel and the way in which it will operate within the context of the new legislation was discussed. Although the Panel's terms of reference have been published, it is still too early to say exactly how this constitutionally novel feature of the UK GAAR will operate. Patrick Mears, the first Chair of the GAAR Panel, spoke about how he intends to develop the role of the Panel. Other contributors commented on how the structure put in place relates to the Aaronson design and whether overseas experience offers the UK any lessons at this stage.

Speakers:

David Duff, University of British Columbia

Ben Alarie, University of Toronto

Judith Freedman, University of Oxford

Patrick Mears, Chair of GAAR Panel

Ann O'Connell, University of Melbourne

Left, Vanessa Houlder, Financial Times, Jane McCormick, KPMG and Richard Woolhouse, CBI taking questions from the floor at the Summer conference 2013



Panel session at the 'Tax and reputation' conference. Left, John Gapper, Financial Times, Rt. Hon Margaret Hodge MBE MP, Chair, Public Accounts Committee and Bill Dodwell, Deloitte LLP, London, May 2013



Publications

Books

de la Feria, R. ed., 2013. VAT exemptions: consequences and design alternatives. The Netherlands: Kluwer Law International.

Fuest, C. and Zodrow, G.R. eds., 2013. Critical issues in taxation and development. CESifo Seminar Series. MIT Press.

Book chapters

de la Feria, R., 2012. Supplement 17. In: R. de la Feria, ed. A handbook of EU VAT legislation. The Netherlands: Kluwer Law International.

de la Feria, R., 2013. Supplement 18. In: R. de la Feria, ed. A handbook of EU VAT legislation. The Netherlands: Kluwer Law International.

de la Feria, R. and Krever, R., 2013. Ending VAT exemptions: towards a post-modern VAT. In: R. de la Feria, ed. VAT exemptions: consequences and design alternatives. The Netherlands: Kluwer Law International.

Freedman, J., 2013. Tax risk management and corporate taxpayers – international tax administration developments. In: A. Bakker and S. Kloosterhof, eds. Tax risk management – from risk to opportunity. IBFD, 2010. (Updated chapter in online version).

Fuest, C., Maffini, G. and Riedel, N., 2013. Do corruption and taxation affect corporate investment in developing countries? In: C. Fuest and G. R. Zodrow, eds. Critical issues in taxation and development. CESifo Seminar Series. MIT Press.

Fuest, C., Hebous, S. and Riedel, N., 2013. International profit shifting and multinational firms in developing economies. In: C. Fuest and G. R. Zodrow, eds. Critical issues in taxation and development. CESifo Seminar Series. MIT Press.

Journal articles

Bargain, O., Dolls, M., Fuest, C., Neumann, D., Peichl, A., Pestel, N. and Siegloch, S., 2013. Fiscal Union in Europe? Redistributing and stabilising effects of a European Tax Benefit System and Fiscal Equalisation Mechanism. *Economic Policy*, 28(75), pp.375–422.

Becker, J. and Riedel, N., 2013. Multinational firms mitigate tax competition. *Economics Letters*, 118(2), pp.404–406.

Becker, J. and Fuest, C., 2012. The nexus of corporate taxation and multinational activity. *Finanzarchiv: Public Finance Analysis*, 68(3), pp.231–251.

Becker, J. and Fuest, C., 2012. Transfer pricing and the intensity of tax rate competition. *Economics Letters*, 117(1), pp.146–148.

Becker, J., Fuest, C. and Riedel, N., 2012. Corporate tax effects on the quality and quantity of FDI. *European Economic Review*, 56(8), pp.1495–1511.

Bilicka, K. and Devereux, M.P., 2012. The competitiveness of the UK corporation tax rate. *British Tax Review*, 4, pp.365–370.

Bilicka, K. and Fuest, C., 2013. With which countries do tax havens share information? *International Tax and Public Finance*, published online February 2013.

Böhm, T. and Riedel, N., 2012. On selection into public civil service. *CESifo Economic Studies*, 59(1), pp.34–71.

Bond, S. and Söderbom, M., 2013. Conditional investment-cash flow sensitivities and financing constraints. *Journal of the European Economic Association*, 11(1), pp.112–136.

Boutin, X., Cestone, G., Fumagalli, C., Pica, G. and Serrano-Velarde, N., 2013. The deep-pocket effect of internal capital markets. *Journal of Financial Economics*, 109(1), pp.122–145.

Crawford, C., Jin, W. and Simpson H., 2013. Productivity, investment and profits during the Great Recession: evidence from UK firms and workers. *Fiscal Studies*, 34(2), pp.153–177.

de la Feria, R. and Belim, C., 2012. IVA nas Transacções Financeiras: Sobre o Tratamento da Gestão de Carteiras de Títulos. *Revista de Finanças Públicas e Direito Fiscal*, 5(4), pp.259–276.

Devereux, M.P., 2012. Issues in the design of taxes on corporate profit. *National Tax Journal*, 65(3), pp.709–730.

Dharmapala, D. and Riedel, N., 2013. Earnings shocks and tax-motivated income-shifting: evidence from European multinationals. *Journal of Public Economics*, 97(1), pp.95–107.

Dischinger, M., Knoll, B. and Riedel, N., 2013. The role of headquarters in multinational profit shifting strategies. *International Tax and Public Finance*, published online February 2013.

Dolls, M., Fuest, C. and Peichl, A., 2012. Automatic stabilization and discretionary fiscal policy in the financial crisis. *IZA Journal of Labor Policy*, 1(4), pp.1-19.

Englisch, J., Vella, J. and Yevgenyeva, A., 2013. The Financial Transaction Tax proposal under the enhanced cooperation procedure: legal and practical considerations. *British Tax Review*, 2, pp.223-259.

Fuest, C. and Kolmar, M., 2013. Endogenous free riding and the decentralized user-fee financing of spillover goods in a n-region economy. *International Tax and Public Finance*, 20(2), pp.169-191.

Huizinga H., Voget J. and Wagner, W., 2012. Who bears the burden of international taxation? Evidence from cross-border M&As. *Journal of International Economics*, 88(1), pp.186-197.

Karkinsky, T. and Riedel, N., 2012. Corporate taxation and the choice of patent location within multinational firms. *Journal of International Economics*, 88(1), pp.176-185.

Keuschnigg, C. and Devereux, M.P., 2013. The arm's length principle and distortions to multinational firm organization. *Journal of International Economics*, 89(2), pp.432-440.

Koh, H., Riedel, N. and Böhm, T., 2013. Do governments tax agglomeration rents? *Journal of Urban Economics*, 75, pp.92-106.

Liu, L. and Altshuler, R., 2013. Measuring the burden of the corporate income tax under imperfect competition. *National Tax Journal*, 66(1), pp.215-238.

Loretz, S. and Moore, P., 2012. Corporate tax competition between firms. *International Tax and Public Finance*, October 2013, Volume 20, Issue 5, pp. 725-752.

Maffini, G., 2013. Corporate tax policy under the Labour government: 1997-2010. *Oxford Review of Economic Policy*, 29(1), pp.142-164.

Morse, G. and de la Feria, R., 2013. HMRC v Aimia Coalition Loyalty UK Ltd (UKSC): a question too far? Identifying supplies to separate recipients from a single transaction whilst circumventing the CJEU's response to a reference. *British Tax Review*, 3, pp.286-297.

Riedel, N. and Schildberg-Hörisch, H., 2013. Asymmetric obligations. *Journal of Economic Psychology*, 35, pp.67-80.

Schmidt-Eisenlohr, T., 2013. Towards a theory of trade finance. *Journal of International Economics*, 91(1), pp.96-112.

Other reports and expert advice

Crawford, C., Jin, W. and Simpson, H., 2013. Firms' productivity, investment and training: what happened during the recession and how was it affected by the National Minimum Wage? Institute for Fiscal Studies: IFS Report R76.

Freedman, J., 2012. The GAAR and the taxing of democracy: expert comment. Practical Law Company podcast and edited text summary.



Working Papers

Paper WP 12/17

The deep-pocket effect of internal capital markets

Xavier Boutin, Giacinta Cestone, Chiara Fumagalli, Giovanni Pica and Nicolas Serrano-Velarde

Paper WP 12/18

Bankruptcy law and the cost of banking finance

Giacomo Rodano, Nicolas Serrano-Velarde and Emanuele Tarantino

Paper WP 12/19

The effect of tax rates and tax bases on corporate tax revenues: estimates with new measures of the corporate tax base

Laura Kawano and Joel Slemrod

Paper WP 12/20

The impact of tax incentives on the economic activity of entrepreneurs

Jarkko Harju and Tuomos Kosonen

Paper WP 12/21

Corporate taxes and internal borrowing within multinational firms

Peter Egger, Christian Keuschnigg, Valeria Merlo and Georg Wamser

Paper WP 12/22

Fiscal union in Europe? Redistributive and stabilising effects of a European tax-benefit system and fiscal equalisation mechanism

Olivier Bargain, Mathias Dolls, Clemens Fuest, Dirk Neumann, Andreas Peichl, Nico Pestel and Sebastian Sieglösch

Paper WP 12/23

The elasticity of corporate taxable income: new evidence from UK tax records

Michael Devereux, Li Liu and Simon Loretz

Paper WP 12/24

Multinational firms mitigate tax competition

Johannes Becker and Nadine Riedel

Paper WP 12/25

International taxation and cross-border banking

Harry Huizinga, Johannes Voget and Wolf Wagner

Paper WP 12/26

Capital gains taxation and the cost of capital: evidence from unanticipated cross-border transfers of tax bases

Harry Huizinga, Johannes Voget and Wolf Wagner



Paper WP 12/27

The increasing importance of transfer pricing regulations – a worldwide overview

Theresa Lohse, Nadine Riedel and Christoph Spengel

Paper WP 12/28

Ending VAT exemptions: towards a post-modern VAT

Rita de la Feria and Richard Krever

Paper WP 12/29

What do we know about corporate tax competition?

Michael Devereux and Simon Loretz

Paper WP 12/30

Investment, accounting, and the salience of the corporate income tax

Jesse Edgerton

Paper WP 13/01

Corporate taxation and the quality of research and development

Christoph Ernst, Katharina Richter and Nadine Riedel

Paper WP 13/02

Corporate tax policy under the Labour government, 1997–2010

Giorgia Maffini

Paper WP 13/03

The taxation of foreign profits: a unified view

Michael Devereux, Clemens Fuest and Ben Lockwood

Paper WP 13/04

Conservative accounting yields excessive risk-taking – a note

Johannes Becker and Melaine Steinhoff

Paper WP 13/05

EU VAT rate structure: towards unilateral convergence?

Rita de la Feria

Reports

Structures, processes and governance in tax policy-making: an initial report

Christopher J. Wales and Christopher P. Wales

The report documents an international study of the tax policy-making process. The objective of the work was to make a comparative analysis of the structures, processes and governance in this important area of government activity, where there has been little work to date, and enable good practice to be identified. The study will inform thinking among governments and other interested groups in both developed and developing countries; and provide them with benchmarks against which to measure their own arrangements and a methodology through which to do so. Good structures, processes and governance do not automatically lead to good policy, but getting these elements right will probably make the achievement of better policy outcomes more likely and reduce the risk of avoidable policy failures.



Review of DOTAS and the tax avoidance landscape

Michael Devereux, Judith Freedman and John Vella

In summer 2012 the National Audit Office (NAO) commissioned the Oxford University Centre for Business Taxation to draw up an academic review of the Disclosure of Tax Avoidance Schemes regime (DOTAS) and the tax avoidance landscape. The academic review formed part of the evidence base behind the NAO's report: "Tax avoidance: tackling marketed avoidance schemes" (November 2012). The NAO's report "examines the effectiveness of the DOTAS regime and HMRC's response to marketed tax avoidance schemes, particularly those used by large numbers of individuals and smaller businesses."

The review produced by the Centre consisted of three papers on tax avoidance generally, DOTAS and the Tax Gap. These papers, with minor amendments, are available under 'Publications' on the Centre's website. Summaries of the three papers can be found in the Research Highlights section of this annual report.



Janine Juggins, Rio Tinto plc, speaking at the 'Tax and reputation' conference, London, May 2013



David Gauke MP, Exchequer Secretary to the Treasury speaking at the 'Tax and reputation' conference, London, May 2013

External Presentations

Conferences

- 10th Annual Ljubljana Empirical Trade (LETC) Conference, University of Ljubljana, Slovenia.
- 2nd Meeting of Early Career Scholars in International and Comparative Tax Law, IBFD Head Office, The Netherlands.
- 39th Annual Meeting of the European Finance Association 2012, Copenhagen Business School, Denmark.
- 4th Annual Conference of the LACEA Trade, Integration and Growth Network (TIGN), Universidad de San Andrés, Argentina.
- 66th Annual Congress of the International Fiscal Association, Boston, USA.
- 68th Annual Congress of the International Institute of Public Finance, Technische Universität Dresden (TU Dresden), Germany.
- 7th Biennial Conference of Hong Kong Economic Association 2012, Lingnan University of Hong Kong, China.
- AEA Annual Meeting 2013, San Diego, USA.
- Annual Congress of the Italian Institute of Public Finance, University of Pavia, Italy.
- Annual Meeting of the Austrian Economic Association, University of Innsbruck, Austria.
- CESifo Area Conference on Public Sector Economics, Munich, Germany.
- CESifo-Delphi Conference: The Economics of Firm Exporting, Munich, Germany.
- Design and Impact of Tax Reform, Institute for Advanced Studies, Vienna, Austria.
- Die Bankenunion: Wer zahlt die Zeche? Berlin, Germany.
- EATLP Congress 2013 Lisbon, University of Lisbon, Portugal.
- Economic History Association 72nd Annual Meeting: Revisiting the Transportation Revolution, Vancouver, Canada.
- Economic Policy Panel Meeting, Larnaca, Cyprus.
- EEA-ESEM Conference (the 27th Annual Congress of the European Economic Association and the 66th European Meeting of the Econometrics Society), University of Málaga, Spain.
- ETPF-CEPS Conference on Financial Sector Taxation, CEPS, Belgium.
- European Trade Study Group (ETSG) 14th Annual Conference, KU Leuven, Belgium.
- IMF-Japan High-Level Tax Conference for Asian Countries, Tokyo, Japan.
- International VAT Conference, Tegernsee, Germany.
- La Réorientation Européenne de la TVA à la Suite du Renoncement au Régime Définitif, University of Toulouse, France.
- Public Economic UK 2012, University of Warwick, UK.
- Reforming Financial Sector Taxation: What Has Been Done and What Challenges Remain? Brussels, Belgium.
- Royal Economic Society Annual Conference, Royal Holloway, University of London, UK.
- Taxation Live, London, UK.
- Tax Avoidance in the 21st Century, University of Melbourne, Australia.
- Tax and Economics Conference: Enabling a Growth Friendly Tax System, Dublin, Ireland.
- Tax Governance: The Future Role of Tax Administrations in a Networking Society, Vienna University of Economics and Business, Austria.
- The Taxation Law and Policy Research Institute's 2012 Biannual Prato Company and Tax Seminar: Company Law and Tax Law in the Post-GFC Era, Monash University Prato Centre, Australia.
- UNC Tax Symposium 2013, University of North Carolina at Chapel Hill, USA.
- XXXVII Simposio de la Asociación Española de Economía, Vigo, Spain.

Seminars and other presentations

- 5th Greit Lisbon Summer Course: Recent Developments on EU Tax Directives and Related Cross-Border Regimes, University of Lisbon, Portugal.
- Advanced Seminar for Tax Practitioners: Using the CJEU's Interpretation of VAT Principles in Court, Trier, Germany.
- All-Party Parliamentary Group for Social Science and Policy Breakfast Meeting, House of Lords, London, UK.
- CBI Business Taxation Roundtable on Tax Transparency, Tax Avoidance and Corporate Tax Responsibility, House of Commons, London, UK.
- Collegio Carlo Alberto, Italy.
- ETH Zurich, Switzerland.
- Exploratory Workshop on the Introduction of a Financial Transaction Tax in the EU under the Enhanced Cooperation, Mendel University in Brno, Czech Republic.
- Fiscalis Workshop on VAT Policy in Times of Crisis, Bilbao, Spain.
- Fudan University, China.
- HM Revenue & Customs, London, UK.
- IBFD Tax Lecture Series – Fifth Lecture, Shanghai, China.
- Informal Roundtable with Commissioner Šemeta: New Options to Deal with the Taxation of Multinational Enterprises, Brussels, Belgium.
- Institut d'Economia de Barcelona, Spain.
- Institute of Tax Law of the University of Muenster and the JurGrad GmbH Summer Course VAT: The Advanced Course, University of Muenster, Germany.
- ITIC Roundtable, London, UK.
- Laudation, IIPF-CESifo GmbH 5th Richard Musgrave Lecture, University of Munich, Germany.
- Lund University, Sweden.
- New York University, USA.
- Office of Tax Simplification Workshop, Number 11 Downing Street, London, UK.
- Saïd Business School Business Advisory Council Meeting, Oxford, UK.
- The Addington Society Meeting, London School of Economics, UK.
- The Lisbon International and European Tax Law Seminars, University of Lisbon, Portugal.
- Tilburg University, The Netherlands.
- Université du Luxembourg, Luxembourg.
- University College Dublin, Dublin.
- University College, London, UK.
- University of Bonn, Germany.
- University of Cambridge, UK.
- University of Cologne, Germany.
- University of Copenhagen, Denmark.
- University of Essex, UK.
- University of Hong Kong, China.
- University of Illinois at Urbana-Champaign, USA.
- University of Indiana at Bloomington, USA.
- University of Loughborough, UK.
- University of Mannheim, Germany.
- University of Michigan, USA.
- University of Munich, Germany.
- University of Oxford, UK.
- University of Salzburg, Austria.

Countries and institutions visited

Through the year, the Centre's staff have travelled globally, speaking at a number of conferences and giving presentations and seminars at a wide range of institutions, a list of which appears below.

- Argentina – Universidad de San Andrés.
- Australia – Monash University Prato Centre; University of Melbourne.
- Austria – Institute for Advanced Studies, Vienna; Vienna University of Economics and Business; University of Innsbruck; University of Salzburg.
- Belgium – Brussels; KU Leuven; CEPS.
- Canada – Vancouver.
- China – Shanghai; Fudan University; Lingnan University of Hong Kong; University of Hong Kong.
- Cyprus – Larnaca.
- Czech Republic – Mendel University in Brno.
- Denmark – University of Copenhagen; Copenhagen Business School.
- France – University of Toulouse.
- Germany – Munich; Tegernsee; Friedrich-Ebert-Stiftung, Berlin; Trier; Technische Universität Dresden (TU Dresden); University of Bonn; University of Mannheim; University of Cologne; University of Muenster; University of Munich.
- Ireland – Dublin; University College Dublin.
- Italy – Collegio Carlo Alberto; University of Pavia.
- Japan – Tokyo.
- Luxembourg – Université du Luxembourg.
- Netherlands – IBFD Head Office, Amsterdam; Tilburg University.
- Portugal – University of Lisbon.
- Slovenia – University of Ljubljana.
- Spain – Vigo; Bilbao; Institut d'Economia de Barcelona; University of Málaga.
- Sweden – Lund University.
- Switzerland – ETH Zurich.
- UK – London; Oxford; Royal Holloway, University of London; London School of Economics; University College, London; University of Oxford; University of Cambridge; University of Loughborough; University of Essex; University of Warwick.
- USA – Boston; San Diego; New York University; University of Michigan; University of Illinois at Urbana-Champaign; University of North Carolina at Chapel Hill; University of Indiana at Bloomington.





Academic Seminars: External Speakers

Céline Azémar, University of Glasgow

Tax competition and hidden tax discrimination:
firm-level evidence in Europe

Brian Coulter, University of Oxford

Taxation and regulation of banks to manage systemic risk

Peter Egger, ETH Zürich

Unobserved profit shifting and the tax elasticity of FDI

Brett Freudenberg, Griffith University

Should Australia introduce a tax flow-through company?

Andreas Haufler, The Ludwig Maximilian University of Munich

Regulatory competition in credit markets with capital standards
as signals

Jim Hines, University of Michigan

The future of corporate taxation

Kevin Holland, University of Southampton

Investors' ability to interpret and assess tax legislation

Eckhard Janeba, University of Mannheim

Will the German debt brake succeed? Evidence from state politicians

Calvin Johnson, University of Texas at Austin

Cary Brown Thesis and 3 corollaries

Sebastian Kessing, University of Siegen

The dual hold-up in foreign direct investment and international
competition for natural resources

Kai Konrad, Max Planck Institute for Tax Law and Public Finance

Deception detection and the role of self-selection

Rupert Macey-Dare & Danny Beeton, Freshfields

Transfer pricing, profit shifting and the arm's length principle

Leslie Robinson, Tuck School of Business at Dartmouth

Internal ownership structures of US multinational firms

Wolfgang Schön, Max Planck Institute for Tax Law and Public
Finance

Taxation of synergies

Nicholas Sly, University of Oregon

International fiscal policy coordination and business cycle comovement

Johannes Spinneweijn, The London School of Economics and
Political Science

Production vs. revenue efficiency in taxation: theory and evidence
from Pakistan

Rick van der Ploeg, University of Oxford

Growth, renewables and the optimal carbon tax

Michael Walpole & Binh Tran-Nam, University of New South Wales

Access to tax justice: how costs influence dispute resolution choices

Ian Wooton, University of Strathclyde

Trade costs and the implications of devolved corporate tax-setting

Media Coverage

Through the year the Centre's work and members have featured in a variety of media publications, in print, broadcast and online, in the UK and abroad, a selection of which appear below.

Accountancy Age

Annual Magazine for the ESRC: Britain in 2013

Arab News

BBC News Magazine

BBC Radio 4: Analysis

BBC Radio 4: Today Programme

BBC Radio 4: PM Show

BBC Radio 5 Live: Stephen Nolan

Bloomberg Businessweek

Business Excellence

Business Issues @ IT Business Net

CBI

City AM

CNBC

CNN Money

Deutsche Welle

eEconomista.es

Finfacts Ireland

Forbes

GlobalPost

Hellenic Shipping News Worldwide

IBA Global Insight

Il Sole 24 Ore

International Business Times

Irish Independent

London Evening Standard

Oman Tribune

Reuters

Rocket News

RTÉ News

Sharenet

Sky News

Society Now

South China Morning Post

SpokenWord.org

Tax Analysts

Tax Journal

Taxation News Briefing

The Conversation

The Economic Times

The Economist

The Financial Times

The Guardian

The Irish Times

The New York Times

The Northern Echo

The Tax Payers' Alliance

The Telegraph

TV: Newsnight, BBC 2

University of Oxford Media

WirtschaftsWoche

www.parliament.uk

Yahoo! Singapore Finance

For further details, please go to
www.sbs.oxford.edu/tax.

Visitors

Professor Sebastian Kessing

January – March 2013

Sebastian Kessing has held the Chair in Public Economics at the University of Siegen since 2009. He has held academic positions at the Free University Berlin, the Social Science Research Centre Berlin (WZB) and at the University of Warwick, and a policy position at the European Commission (Directorate-General Economics and Financial Affairs) from 2007–2009. His research interests include the theory of taxation, governance of the public sector and the future of the welfare state. His work at the Centre focused on taxation of international investment in resource-extracting industries and on indirect taxation in the EU.

Professor Wolfgang Schön

March 2013

Wolfgang Schön is the Managing Director of the Max Planck Institute for Tax Law and Public Finance in Munich, an interdisciplinary research institution where lawyers and economists work on taxation and adjacent fields. He has been a visiting professor at NYU Law School, University of Tilburg Law School and other major universities and is a board member of IFA, EATLP, INTR and IBFD. He is a lawyer by training, addressing issues both in the field of business taxation and corporate law. His current mainstay is international business taxation, including matters of cross-border financing, transfer pricing regulation and international allocation of taxing rights. This topic brought him to the Centre in March 2013 where he spent time working on the OECD project on “Base Erosion and Profit Shifting” (BEPS). In the course of his stay he gave talks at the Law Faculty (on “Taxing multinationals in Europe”) and at the Centre (on “Taxation of synergies”). Moreover, he co-organised the international conference on “Taxing multinationals: the international allocation of the tax base” (which was sponsored by the Centre and the Max Planck Institute), where he gave a presentation on “Returns, rents and risks: how to tax international business income”.

Professor Leslie Robinson

April–May 2013

Leslie Robinson is Associate Professor of Business Administration at Tuck School of Business at Dartmouth College. Her research interests include the interaction of tax and accounting policy, and her expertise centres on the tax and accounting issues associated

with multinational operations. Before entering academia, she practised as a Certified Public Accountant in the tax practice of Ernst & Young LLP and as a manager of tax planning for Wachovia Corporation from 1999 to 2002.

Professor Andreas Haufler

May–June 2013

Andreas Haufler holds the chair for Economic Policy at the University of Munich. His research focuses on issues of economic integration and international taxation, covering commodity and capital taxes as well as their interaction. Other research interests include merger policy and the financing of health care. He has published extensively in leading international journals and is the author of two books, including *Taxation in a global economy*, published by Cambridge University Press.

Professor Michael Walpole

June 2012–January 2013

Michael Walpole is a Professor and Associate Head of School (Research) in the Australian School of Taxation at the University of New South Wales. He specialises in tax law and administration, taxation of trusts, Goods and Services Tax, income tax, taxation of intangible property (especially goodwill), tax policy and tax reform. He has researched and published extensively in the field of taxation. He has experience as a partner in a law firm, and as a consultant with Ernst & Young. Michael is a Fellow of the Taxation Institute of Australia.

Martin Simmler

October 2012

Martin Simmler is a doctoral candidate at the German Institute for Economic Research in Berlin (DIW). His main research is focused on corporate taxation and the main theme of his thesis is the empirical assessment of how taxation affects firms' finance and investment decisions. His work is concerned with (1) the effectiveness of the newly introduced German thin capitalization rule, (2) the effect of taxes on investment in case of binding and non-binding financial constraints and (3) the influence of interest income taxation on capital structure choice.



Sir Roger Carr, President CBI speaking at the 'Tax and reputation' conference, London, May 2013



Pascal Saint-Amans, Director, Centre for Tax Policy and Administration, OECD speaking at the 'Taxing multinationals: the international allocation of the tax base' conference, Oxford, March 2013

Research Staff

Director

Professor Michael Devereux

Michael Devereux is Director of the Oxford University Centre for Business Taxation, Professor of Business Taxation, and Professorial Fellow of Oriel College, Oxford. He is Research Director of the European Tax Policy Forum, and Research Fellow of the Institute for Fiscal Studies, the Centre for Economic Policy Research and CESifo. He is President of the International Institute for Public Finance, Assistant Editor of the British Tax Review and a member of the Business Forum on Tax and Competitiveness, chaired by the Exchequer Secretary.



Director of legal research

Professor Judith Freedman, CBE

Judith Freedman is Director of Legal Research of the Oxford University Centre for Business Taxation, Pinsent Masons Professor of Taxation Law, University of Oxford, and Fellow of Worcester College, Oxford. She served as a member of the Office of Tax Simplification Consultative Committee on Small Business Taxation and on the Aaronson Tax Avoidance Study Group appointed to report to the Exchequer Secretary on the question of a General Anti-avoidance Rule and continues to be involved in both these areas of taxation reform. She is a member of the Council of the Institute for Fiscal Studies (IFS) and the IFS Tax Law Review Committee. Judith is a visiting Adjunct Professor in the Australian School of Taxation and Business Law, University of New South Wales and general editor of the British Tax Review as well as being on the editorial boards of the Modern Law Review, the eJournal of Tax Research, The Canadian Tax Journal, The Australian Tax Review and The Tax Journal.



Programme directors

Professor Wiji Arulampalam

Wiji Arulampalam is Professor of Economics at the University of Warwick. She is also a Research Fellow at IZA, Institute for the Study of Labor, Bonn, Germany. She is a member of the editorial board of Foundations and Trends in Econometrics.



Professor Stephen Bond

Stephen Bond is Senior Research Fellow at Nuffield College, and a Visiting Professor in the Department of Economics, University of Oxford.



Professor Rita de la Feria

Rita de la Feria joined Durham Law School as Chair in Tax Law in October 2012. She holds a law degree from the University of Lisbon, and a PhD in EU tax law from University of Dublin, Trinity College. Until 2012 she was a Senior Research Fellow at the Centre, and previously had held lecturing positions at the University of Dublin, Trinity College and Queen's University Belfast. She has been Visiting Professor at the University of Lisbon since 2010. Between 2011 and 2012, she was adviser to the Portuguese Government on VAT Policy, with responsibility for ensuring that VAT reforms were in line with the troika's 2011 bail-out agreement, and best international practice.



Rita de la Feria has published widely on EU law and tax issues. She is regularly invited to speak on tax issues at conferences around the world, as well as providing training to the judiciary, and to tax administrations. She is a member of the editorial board of the British Tax Review, and correspondent for Highlights & Insights on European Taxation, the World Journal of VAT/ GST Law, and Revista de Financas Publicas e Direito Fiscal.

Professor Clemens Fuest

Clemens Fuest was Professor of Business Taxation at Saïd Business School, University of Oxford, and Research Director of the Oxford University Centre for Business Taxation from 2008 until the end of February 2013. In March 2013, Clemens Fuest became President and Director of Science and Research of the Centre for European Economic Research (ZEW) in Mannheim. As ZEW President, he is also a Professor of Economics at the University of Mannheim. He is a Research Fellow of CESifo and IZA and is a member of the Academic Advisory Board of the German Federal Ministry of Finance and of the Academic Advisory Board of Ernst and Young AG, Germany. He has a PhD in economics from the University of Cologne. Prior to Oxford he was a lecturer at the University of Munich and a professor of economics at the University of Cologne.



Professor Ben Lockwood

Ben Lockwood is Professor of Economics at the University of Warwick. He is a Research Fellow of CEPR and CESifo, and a member of the editorial boards of The Economic Journal, International Tax and Public Finance, and the Journal of Macroeconomics. He has acted as a consultant on tax policy for the IMF and PwC. He is on the Board of Management of the International Institute of Public Finance.



Dr Helen Simpson

Helen Simpson is a Reader in Economics and a member of the Centre for Market and Public Organisation at the University of Bristol. She is an Associate Editor of the Journal of the European Economic Association.



Senior research fellow

Dr John Vella

John Vella is a Senior Research Fellow at the Oxford University Centre for Business Taxation and a member of the Faculty of Law at Oxford. John studied law at the University of Malta (BA and LL.D) and the University of Cambridge (LL.M and Ph.D). He is the convenor of the Tax Section of the Society of Legal Scholars. Prior to his current position John was Norton Rose Career Development Fellow in Company Law at the Faculty of Law in Oxford. He has given evidence to the House of Lords EU Sub-Committee A (Economic and Financial Affairs and International Trade) on Financial Transaction Taxes twice (November 2011 and March 2013) and to the Parliamentary Commission on Banking Standards (January 2013) on the role of tax in relation to banking standards and culture. He has been a co-arbitrator in a tax dispute before the ICC International Court of Arbitration, a Program Affiliate Scholar at New York University and visitor at the University of Sydney.



Research fellows

Katarzyna Bilicka

Katarzyna is a DPhil student in Economics at the University of Oxford. She joined the Centre as a Research Fellow in October 2010. Previously she studied for a BSc in Mathematics and Economics at the University of Warwick, and continued with her studies to obtain an MSc in Economics and International Financial Economics in 2010. At the Centre she conducts research on various topics related to business taxation and fiscal policy. She is also responsible for the maintenance and development of the CBT Tax Database.



Dr Li Liu

Li Liu is a Research Fellow at the Oxford University Centre for Business Taxation. Her research focuses on public economics, in particular corporate taxation and finance. Her current research addresses the economic and welfare implication of corporation taxes on business behaviour including the choice of organisational form, corporate investment, international tax system and transfer pricing, as well as the overall elasticity of corporate taxable income.



Dr Giorgia Maffini

Giorgia Maffini has been a Research Fellow at the Oxford University Centre for Business Taxation since 2006. Since May 2010 she has also been a visiting Lecturer at the Department of Policy Analysis and Public Management, Bocconi University, Italy, where she teaches Business Law and Public Finance. Previously she was an Economist at the Centre for Tax Policy and Administration (CTPA) at the Organization for Economic Cooperation and Development (OECD) in Paris (2004–2005); a Research Assistant at the Department of Economics of the University of Warwick (2003–2004) and at the Institute of Political Economy, Bocconi University, Italy (2001–2002).



Giorgia holds a PhD in Economics from the University of Warwick; a PhD in Public Finance from the University of Pavia, Italy; a Masters in Economics from University College London and an undergraduate degree in Economics and Social Sciences from Bocconi University, Milan, Italy (summa cum laude).

Dr Tim Schmidt-Eisenlohr

Tim holds a PhD from the European University Institute, where he was supervised by Giancarlo Corsetti. His research analyses questions of international tax competition, international trade and bank bailouts in financial crisis. In May 2011 he was awarded the Klaus Liebscher Award from the Austrian National Bank for his work on bank bailouts.



He is a research affiliate of CESifo, Munich and was nominated for the CESifo Distinguished Research Affiliate Award in Global Economics for his work on trade finance as well as for the CESifo Distinguished Research Affiliate Award in Public Sector Economics for his work on international tax competition. He is also an associate member of Nuffield College. Tim takes up a position as Assistant Professor at the University of Illinois at Urbana–Champaign in August 2013.

Dr Jing Xing

Jing joined the Centre as a Research Fellow in 2011 after she completed her DPhil in Economics at the University of Oxford. She received her BA from the Guanghua School of Management, Peking University in 2005, her MSc from the City University of Hong Kong in 2006, and her MPhil from the University of Oxford in 2008.



Jing's doctoral research analyses the relationship between tax structures and growth, and the relationship between corporate income taxes and investment. Her other research interests include the interactions between corporate financing and investment decisions, ownership and productivity, and tax revenues during business cycles.

Dr Anzhela Yevgenyeva

Anzhela Yevgenyeva joined the Oxford University Centre for Business Taxation in 2012 as a Research Fellow. Anzhela conducts research on the issues of EU law and taxation with a particular interest in their intersection, and she also teaches EU tax law and EU law at Oxford. Her expert opinion was cited by HM Treasury in a report that considers what EU membership means for the UK and taxation, which was published as part of the UK government's Balance of Competences Review in July 2013. Anzhela was awarded a doctoral degree in law by the University of Oxford, where she had previously completed her master's in law with distinction. She also holds a BA and an MA in law with honours from the Law School of Kyiv–Mohyla Academy in Ukraine. Her doctoral thesis on direct taxation and the Internal Market was granted an Honourable Mention by the jury of the Mitchell B Carroll Prize by the International Fiscal Association.



DPhil scholars

Irem Guceri

Irem received her BA in Economics from Koc University in Istanbul and her MSc in Economics at LSE. She then worked at the World Bank in the Europe and Central Asia region, Financial and Private Sector Development unit as an economist on policies related to R&D and technology adoption, corporate taxation, state aid, small and medium sized enterprises and exports. She holds an MPhil in Economics from the University of Oxford, where she is continuing her DPhil. She is college lecturer for St.Catherine's and St.Peter's Colleges, teaching Microeconomics, Econometrics and Quantitative Economics. Her DPhil research, which focuses on corporate taxation and fiscal incentives in R&D-intensive sectors, is supervised by Professor Stephen Bond.



Artem Kadikov

Artem is a DPhil student in the Faculty of Law at the University of Oxford. He earned a law degree with distinction from the State University - Higher School of Economics, Moscow, Russia, where he specialised in tax and public finance law. Artem was awarded a full scholarship by the Hill Foundation to study law at the University of Oxford and received a Magister Juris (MJur) degree in 2010. He has worked as a junior tax lawyer at a Russian law firm and as a tax consultant for the Moscow office of one of the Big 4 accountancy firms.



Germán Vera Concha

Germán is a DPhil student in the Department of Economics at the University of Oxford. He has a degree in Industrial Engineering and a diploma in Chemical Engineering from the Pontificia Universidad Católica de Chile, as well as an MBA and an MPhil in Economics from the University of Oxford. In the past he has worked assessing investments for both the private and non-profit sectors, as well as managing a company in the maritime



industry in Chile. His doctoral research analyses the role that taxation decisions affect production and investment in the natural resources industry. More specifically, his current research focuses on the role of fairness and norms in the taxation decisions for natural resources.

Richard Wild

Rick is a doctoral student of international relations. His research focuses on the role of small states in the global economy. He is investigating the political process that led to the OECD's Base Erosion and Profit Shifting project, and how small states have played into this process since the early 1990s.



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Q&A session at the Summer conference
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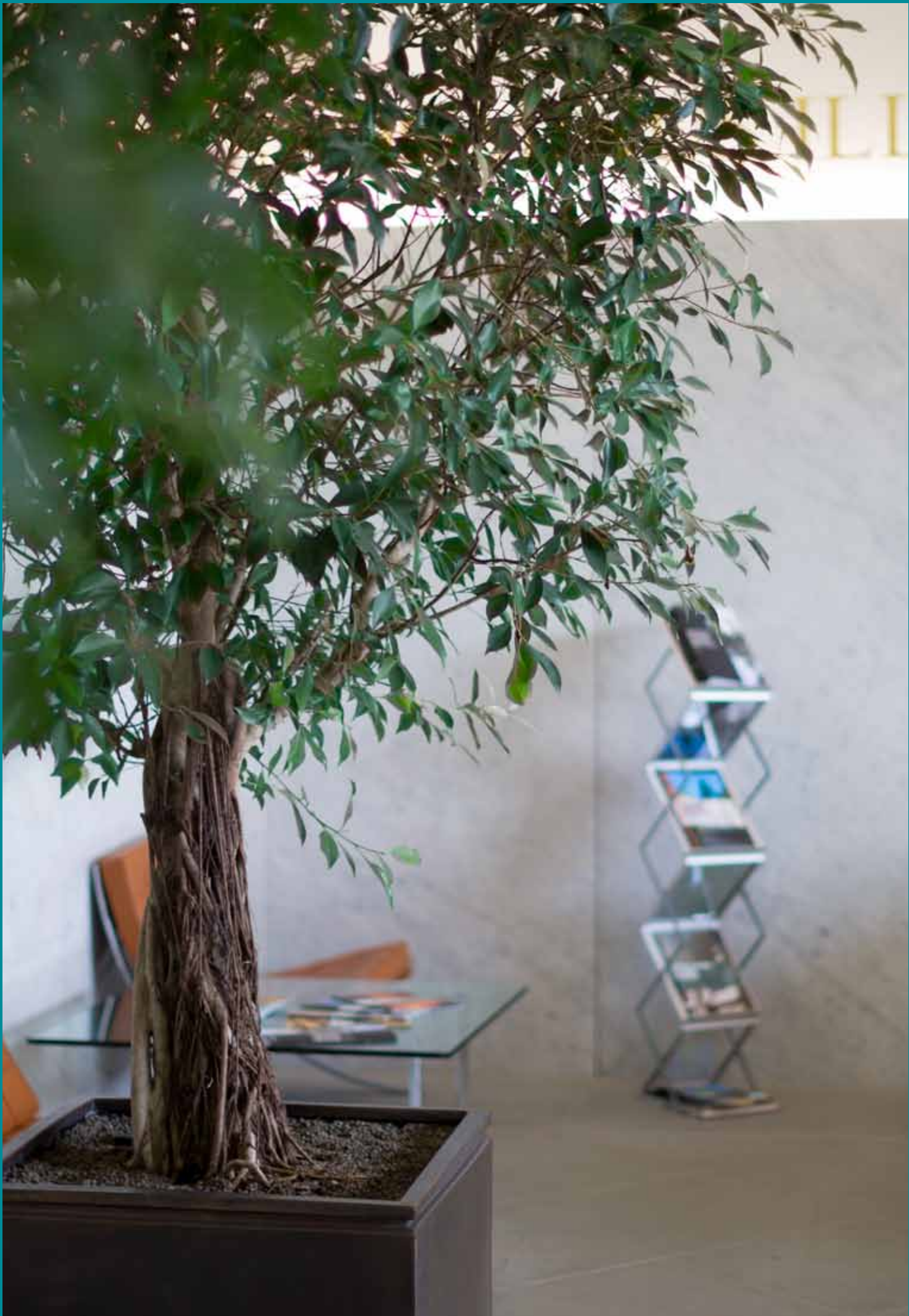
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The Centre receives financial support from a number of sources. Decisions on the Centre's research programme and the content of research are taken independently of the views of the Centre's donors and other funding agencies and comply with the University's Donor Charter http://www.campaign.ox.ac.uk/contribute/recognising_your_gift/donor_charter.html. All research carried out at the Centre is undertaken with a view to publication.

Economic and Social Research Council

The Centre gratefully acknowledges the significant funding it receives from the Economic and Social Research Council (ESRC).

The Centre has previously received two grants from the Council and has recently been awarded a grant to run for 3 years from October 2013. This grant will research "The effects of business taxation on economic and social welfare: new insights from tax return data".

Existing grants:

- Business, Taxation and Welfare
Ref: RES-060-25-0033
- Company births and deaths: investigating the role of taxation
Ref: RES-194-23-0012

Other funding

- Leverhulme Trust
Research Fellow Giorgia Maffini was awarded a prestigious Leverhulme Trust Early Career Fellowship tenable for 36 months from autumn 2013 to conduct research on "Business taxation and corporate behaviour: evidence from EU administrative data".
- John Fell Oxford University Press (OUP) Research Fund
Research Fellows Giorgia Maffini and Li Liu were awarded research funds.

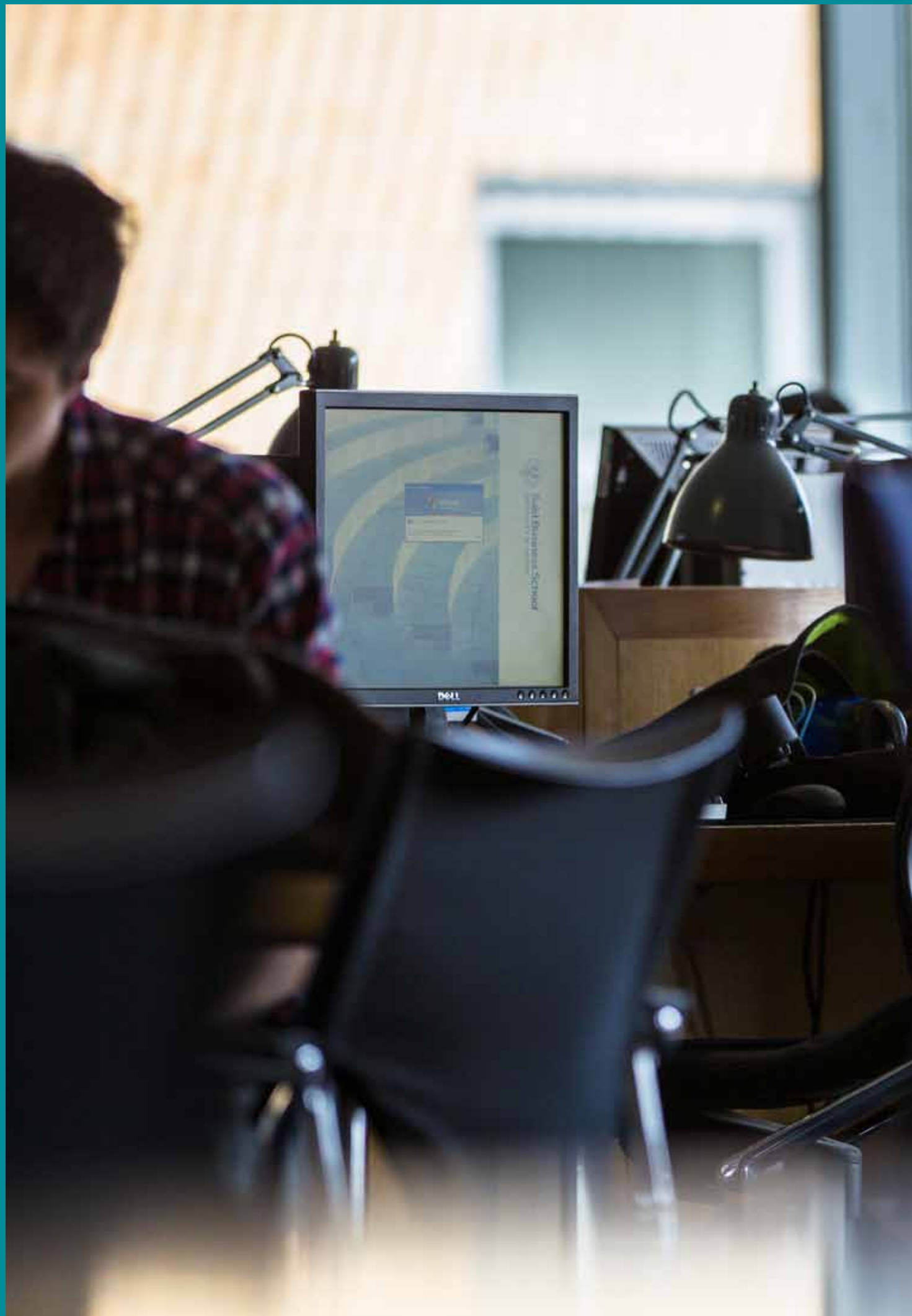
Project specific funding

Occasionally, the Centre accepts commissions to carry out independent academic research from government and non-governmental organisations.

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The Centre for Business Taxation was founded using generous funding from companies from the Hundred Group. Subsequently, other companies have also offered us their support. The Centre is grateful for this financial support, which continues and which is vital to support the work of the Centre. Companies supporting the Centre for the period ending July 2013:

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