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Centre for
Business Taxation

Annual Report 2022–23

Oxford University
Centre for Business Taxation

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Introduction

This year has seen a continuation of the impressive developments in the fundamental reform of the international system for taxing business income. For example, in July 2022 the UK introduced draft legislation to implement the OECD Pillar 2 tax reform agreement for a global minimum tax (GMT). In December 2022, the European Union Finance Ministers adopted the proposal for a Council Directive, essentially also to implement the GMT. At the same time, substantial progress was made on the more detailed implementation issues of the GMT – although these are not yet fully resolved. At the time of writing, there remains an intention to coordinate implementation of the GMT from the beginning of 2024. However, perhaps ironically, given the role played by the United States in securing the initial agreement, the US seems unlikely to implement the GMT in the foreseeable future.

Not surprisingly, these developments have dominated the tax policy debate, and have also dominated research in the Centre for Business Taxation. We have undertaken research into several aspects of the GMT proposals. At one level, we have examined the incentives of different types of countries to implement the proposals. As with all such agreements, there may always be an incentive for a participant to deviate from co-operation – in this case, not taking part may make a country an attractive location for inward investment. But the different aspects of the proposal – and the rule order for which countries have taxing rights – seem well designed to create appropriate incentives for implementation. A crucial aspect of this is the extent to which a critical mass of countries can influence others; our empirical evidence suggests that adoption by a relatively small group of large, developed economies would provide incentives for adoption by others.



David Bradbury, Deputy Director of the OECD Centre for Tax Policy and Administration, speaking at the Centre's summer conference.



Given the adoption of the GMT, we have also examined how the specific formulation of the minimum tax is likely to affect competition between countries. For those engaging in aggressive competition, the rules actually create an incentive to switch from using a conventional corporation tax to a Qualified Domestic Minimum Top-up Tax (QDMTT). There is also an incentive to try to reduce the impact of the GMT through the use of Qualified Refundable Tax Credits (QRTCs). We have also studied some of the more technical aspects of the proposal, such as the interaction with CFC rules and the US GILTI provision.

Beyond these research projects, we have also continued our fundamental academic research on a number of other issues, including on Pillar 1. Other topics have included research on combatting tax evasion in developing countries, notably using data from Pakistan; the impact of wealth taxes, using data from Norway; and a reconsideration of the interaction of personal and corporate level taxes on business income, both on investment flows and on fairness.

The Centre has continued its regular activities. We play a significant role in teaching the MSc in Taxation, based in the Law Faculty. We continue to have outstanding students on the programme, who are a delight to teach; our alumni already play very significant roles in taxation in practice, business, government, and international organisations. We have organised many academic seminars, as well as our flagship three-day symposium and our doctoral conference. Our annual summer conference addressed the current state of play of the GMT, as well as wider issues in international taxation.



Niels Johannesen

Niels Johannesen takes up the position of Director of the Centre for Business Taxation in October 2023.

This year has been one of transition for the Centre, with a relatively small number of research staff. During the year, the Saïd Business School agreed to my request to step down as director of the Centre after 17 years, to take up a regular faculty position in the School. The School also agreed to appoint a new director. I am delighted to say that Niels Johannesen, an economist from the University of Copenhagen, was appointed as my successor, and takes up his appointment in October 2023. At the same time, John Vella, who for many years has played a very significant role in the Centre, becomes Director (Law). We have also appointed two new postdoctoral research fellows: Ander Iraizoz, who has completed a PhD at the Paris School of Economics, and Nicolas Traut, a researcher at the University of Constanza, where he also gained his PhD, and who is also a graduate of the Oxford MSc Taxation.

On a personal note, I would like to thank the many people who have contributed to the Centre over the last 17 years. There are too many to name, but I would especially like to thank the many research fellows who have worked in the Centre; it has been a joy working with each of them. Thanks too, to all the donors who have financed the Centre during that time. Finally, as an economist directing an interdisciplinary research centre, I would also like to recognise and thank two lawyers, who have provided incredible support, from whom I have learned much, and who also have individually made huge contributions to the Centre: initially Judith Freedman, and more recently John Vella.



Michael Devereux

Director, Oxford University Centre for Business Taxation

Research highlights

Country incentives to implement the global minimum tax

The global minimum tax (GMT) introduced by Pillar 2 represents a fundamental reform to international taxation. This paper draws on the academic literature on tax competition to address two related questions about the GMT: why so many countries made the collective decision to agree a minimum effective tax rate, and whether the agreement is likely to be implemented and survive in the longer run to become a central feature of a stable international tax system.

There are huge disparities between the countries who were part of the international agreement. What were the incentives of the different countries, and how was the agreement eventually structured to reach such an agreement? This paper argues that there is a relatively small number of players that are key to the Pillar 2 agreement – essentially the large and developed countries in which the headquarters of many important multinational companies (MNEs) are resident (headquarters countries). Within this group, there is certainly a question of incentive compatibility – whether the agreement is in the individual interests of each country. Here the natural tendency of a cartel to break down may be moderated by the introduction of the UTPR, although that depends on whether all countries ultimately respect the legitimacy of that measure.

Conditional on this relatively small group making an agreement, the incentives of the remaining countries are clearly aligned. In this sense, there was no real need – other than political acceptability – for agreement between 140 countries. Agreement amongst OECD members – or indeed, major EU countries – would probably have been sufficient to achieve a similar outcome. Having a wider agreement may have useful political value, which could help foster legitimacy of the new rules as well as cooperative solutions to related issues. But there is also a concern that headquarters countries dominated discussions which led to the agreement.

Whether the agreement survives in the longer term depends crucially on this smaller group of key players. One key issue is whether the UTPR will function in the way intended. If the GMT works according to plan the UTPR will raise no revenue; that may lessen concerns about legitimacy, but also raises the question of whether countries will be willing to continue to implement this feature of the system. A second issue is the extent to which source countries can avoid much of the top-up tax by identifying and using loopholes in the GMT machinery.



Michael Devereux

The impact of the global minimum tax on tax competition

This research examines the impact of the Pillar Two global minimum tax (GMT) on tax competition. It discusses the tension between Pillar Two's objectives: addressing both profit shifting and tax competition.

The paper shows that the meaning of the objective of tax competition changed over time – the tax competition objective was formulated in two different ways in documentation of the OECD's Inclusive Framework: setting a floor on total tax paid by multinationals (MNEs) or on the total tax collected by source countries. The research asks which of the two floors, if any, is set by the GMT. It concludes that the Rules set both floors, even though the latter was not included as an objective in OECD documentation since November 2019. The floor on total tax paid by multinationals is 15% of 'excess profit'.

However, due to the way that the 'substance-based income exclusion' (SBIE) is included in the rules, countries which wish to compete aggressively down to this floor must do so through a QDMTT rather than corporation tax. That is because setting a corporation tax at 15% of excess profit would yield an GMT 'effective tax rate' of less than 15%, which would imply that a top-up tax would be levied. By contrast, setting corporation tax to zero would imply that the only tax levied would be a QDMTT at 15% of excess profit. In the absence of grants and qualified refundable tax credits, that is the minimum position that a country could reach. The nature of the GMT rules therefore gives countries that seek to compete a rationale for

switching from corporation tax towards a QDMTT. It is possible therefore that corporation tax rates may fall in some countries as a result.

Further, though, countries could compete below the floor identified above by offering grants and 'Qualified Refundable Tax Credits' (QRTCs). The paper considers a number of factors that may alter these conclusions, but, overall, it is argued that they should not do so in a fundamental way.

Finally, the paper considers an alternative design for the top-up tax calculation that may have been preferable. Overall, the article concludes that the GloBE Rules should have an impact on tax competition, but the impact may be less straightforward and significant than may have been expected. It also creates incentives that are not clearly desirable from a policy perspective.



John Vella

Empirical evidence on the global minimum tax

This research aims to provide empirical evidence on two important aspects of the global minimum tax (GMT) on corporate profits, introduced in Pillar 2 of recent OECD reforms to international tax.

The first concerns the incentive of countries to implement the GMT. This depends on some key features of the proposal, and in particular, the different ways in which the top-up tax can be collected by different countries in which a multinational enterprise (MNE) operates. It also depends on the extent to which MNEs have operations in countries which do introduce the GMT. If enough large, developed countries introduce an IIR or UTPR, then there would be a critical mass, encouraging other countries to implement the GMT.

To study the critical mass of the GMT, we analyse parent and subsidiary location data of in-scope, European MNEs. Our results suggest that most in-scope MNEs operate in several large, developed countries. Given the detailed proposals of how the GMT would operate, this implies that a coordinated implementation of the GMT in a critical mass of even three or four such countries would create a significant incentive for other such countries to follow suit in implementing the GMT. In particular, the commitment by the EU27 to introduce the GMT creates a significant incentive for other countries to follow.

The second concerns the revenue from the top-up tax that would be collected under the GMT. The GMT

proposes to implement a top-up tax equal to a top-up rate multiplied by 'excess profit', defined broadly as financial profit less a 'substance-based income exclusion' (SBIE). The SBIE is in turn defined as a proportion of the value of tangible assets and payroll costs. A key factor in the size of revenue collected is therefore the size of the SBIE relative to financial profit. The SBIE is also important in affecting the likelihood of competition between countries in the presence of the GMT. That is, profit from real activities, as opposed to profit shifted into a country, may generate a relatively large SBIE. In such cases, the top-up tax would be relatively small, and countries may therefore seek to continue to compete to attract such real activities.

Our findings suggest that a GMT implemented in Europe would result in total taxation of around 9% of financial profit of in-scope MNEs in the short run and around 12% in the longer run. We also document that behavioural responses by in-scope MNEs have the potential to substantially increase the share of profits covered by the SBIE.



Martin Simmler

GILTI and the GloBE

The interaction between the US tax system and the rules for the global minimum tax (the GloBE Rules) was a key ‘known unknown’ throughout the negotiation of Pillar Two. It was always possible that the US would not legislate the GloBE Rules (in particular, an IIR) directly into their domestic legislation. Accordingly, an important question was whether the US would amend a key component of its international tax rules, namely the Global Intangible Low Taxation Income (GILTI) regime, to bring it into line with the outcomes of the GloBE Rules. It is clear now that that will not happen for the foreseeable future. This raises the question of the treatment of the United States GILTI regime under the GloBE Rules.

This paper addresses this question. There are effectively three ways in which the GILTI regime could be treated under the GloBE Rules. The first is as ‘equivalent’ to the IIR. This would be the most beneficial to MNEs subject to the GILTI regime. The second is that the GILTI regime would be treated as a ‘CFC Tax Regime’. The third, and clearly most radical, option would be to treat the GILTI regime as a ‘non-Covered Tax’. This would make US MNEs subject to both the GloBE top-up tax and the GILTI regime. The paper argues that the GILTI regime is most likely to be treated as a CFC Tax, as the GILTI regime is different from the IIR in important ways and it is clearly a regime which imposes taxation on a parent with respect to its foreign controlled subsidiaries. Quite simply, the GILTI regime falls within the definition of a CFC Tax Regime contained in the GloBE Rules.

The paper then sets out two detailed methodologies for properly allocating taxes under GILTI to individual CFCs in accordance with the GloBE Rules and Commentary. Under the ‘deferential approach’ the GloBE Rules would allocate all additional tax arising from the GILTI regime (including taxes arising from the 20% ‘haircut’ of foreign taxes and the foreign tax credit limitation rules). Under the ‘assertive approach’, the cross-jurisdictional allocation would be limited to where the GILTI regime was asserting ‘secondary taxing rights’. The paper considers the impact of each of these options for the priority ordering rules between taxes as well as the incentives of states to impose the minimum tax. Finally, the paper argues that both of these allocation mechanisms are complicated and, particularly in light of the possibility that the GILTI regime may be amended to bring it in line with the GloBE Rules, a simplified allocation rule may be considered appropriate by the Inclusive Framework as a transitional measure.



Heydon Wardell-Burrus

The evolution of thinking on tax and the digitalisation of business 1996-2018

This paper has three objectives. First, to chart the historical development of the discussion on tax and digitalisation between 1996 and 2018. Second, to analyse the manner in which the thinking on digitalisation has evolved over this period. Third, to evaluate the impact of the historical process and evolution in thinking in creating a firm foundation for the work that led to the specific solutions developed in the OECD's two-pillar response.

There have been significant shifts in the way the tax issues raised by digitalisation have been framed by those seeking to develop an appropriate response or 'solution'. Whilst the early discussion centred on a set of relatively narrow technical issues concerning new 'digital' technologies and how they could best be assimilated into the existing international tax system, the debate has since progressed to a set of much more fundamental systemic issues. It is evident that there have been recurrent, material differences in how states interpret the problems of tax and digitalisation. As a result, there has never been a clear and consensus-based analysis of the problem for which a solution is sought. This helps to explain the multiple diverse (and arguably contradictory) threads that are combined in the two-pillar approach currently pursued. The coalition of participating states with very different agendas, derived from different conceptions of the problem, has hindered the formation of a clear agenda and rationale for the ongoing work.

The paper has four strands. First, there are issues raised concerning the conceptual basis of the allocation of taxing rights. These include the application of the existing source versus residence approach, and the wider debate on the degree to which taxing rights should be allocated by reference to, broadly, production or supply factors or by reference to the relevant market or demand side. Second, there is a line of discussion on wider technical and suitability concerns about the ability of the existing international tax rules to accommodate the digitalisation of business. A third strand has been driven by international tax avoidance concerns. The final strand (which has historically been the least pronounced, at least until the emergence of the formative Pillar Two proposals in May 2018) relates to concerns about tax competition between states, reflecting the wider 'harmful tax practices' agenda of the OECD.

A further point is arguably relevant to the evolution in thinking. This concerns the destination principle. The shift in thinking on the destination principle is illustrated by the marked transition from the early thinking on e-commerce (when realistically no serious proposal for dealing with the corporate income tax issues from digitalisation could include a destination element) to the current time (when all the successive proposals in what became the Pillar One workstream would include a destination element).



Richard Collier

Improving VAT enforcement using computerised information

Developing countries have a very low tax to GDP ratio compared to developed countries. A key explanation is the limited enforcement capacity of tax administrations in developing countries. For this reason, in tax policy debates, enhancement of administration and enforcement capacity of developing countries with large informal sectors, is considered pivotal to collecting adequate taxes. Over the last several decades, over 160 countries – including many developing countries – have introduced value added tax (VAT). The prime motivation is the supposedly superior tax enforcement properties of VAT due to cross-checking of information across various stages of production. However, contrary to the popular belief, these enforcement advantages of VAT may not work in low state capacity countries because the tax administration may not have the capacity to process information flows.

This research project compares the performance of VAT in a low-enforcement capacity normal regime with a high-enforcement capacity real time regime in Pakistan. More specifically, it exploits a quasi-experimental setting created by a 2013 Pakistani reform which authorised a software-based risk analysis system named CREST to deny suspicious input tax claims in real time. CREST has access to data other than VAT returns, can go a few steps back in chain, and uses in-built risk parameters to establish the authenticity of each and every invoice. It reduces the role of auditors, and replaces traditional enforcement mechanisms.

The reform affected only non-exporting firms as exporting firms were already subject to identical scrutiny; this facilitates the identification of the causal effect of the reform by creating both a treatment group and a control group. The empirical strategy uses administrative tax return data for the universe of monthly VAT returns (9.9 million in total) filed in financial years 2009 to 2016.

The results indicate that, relative to exporting firms, input tax claims of treatment firms fell by 2.36 million Pakistani Rupees per firm, representing an average decline of 50%. In aggregate terms, it represents a decline of PKR 86 billion or \$860 million in input tax credit claims. A lower bound estimate of the increase in net VAT collection at the country level is 10%. These large effects are not limited to individually-operated firms only. The claims of corporations and partnership firms also fell by 30 to 50%. Claims fell by an average of 30% for manufacturers and 70% for non-manufacturers. Finally, 13% of treated firms who were active before reform stopped claiming any input tax credit post reform. Of these 75% show zero sales, pointing to substantial presence of invoice mills.



Jawad Shah

Is it fair to tax profit – and who should get the revenue?

In recent years, there has been considerable political debate around the notion of a fair tax on corporate profit. Some politicians and activists and the general public seem to believe that companies should pay their 'fair share' of tax and complain that multinational companies pay less than their 'fair share'. This paper examines whether these views on a fair tax on corporate profit are well grounded. It addresses two related, though separate, issues.

First, it investigates the fairness of the distribution of taxes on corporate profit amongst individuals. A key issue here is that we must look through the company to identify which individuals bear the effective incidence of the tax, that is which individuals are economically worse off as a result of the imposition of the tax. In principle, this would be necessary in the analysis of all taxes, but it is particularly important in the context of corporation tax since the company itself cannot bear the incidence. Only natural persons can bear the incidence of a tax; in the case of corporation tax, this may be shareholders, customers, employees or suppliers.

A commonly-advocated justification for taxing corporate profit is that it supports personal taxes on capital income (i.e., broadly, income that is not earned through labour). However, even if other forms of capital income were taxed, the link to corporation tax is not persuasive. That is primarily because personal taxes are levied largely on a residence basis, whereas companies are taxed largely on a source basis (very roughly, where

activities take place, rather than where the ultimate individual owners reside). This creates a very different effective incidence for the two forms of taxation. In short, existing corporation taxes have a very different incidence to personal taxes on capital income, and so are not a good backup to such taxes, at least on fairness grounds.

The second question concerns fairness in the allocation of revenue. In this context, we constrain our discussion to consider how the taxing rights for corporate profit in an international setting should be allocated amongst governments. The political debate tends to be around whether the existing system creates a fair allocation of taxing rights amongst countries, or whether the current allocation could be improved in favour of lower income countries. But critics who would prefer the system to favour lower income countries must justify why taxes on corporate profit are the most appropriate way to transfer income and wealth across countries.



Michael Devereux

Meritocratic labour income taxation

Empirical evidence shows higher wages are associated with both studying longer and being male. Education attainment is generally thought to be indicative of merit. Gender differences are a circumstance. Society generally deems people more deserving of wage gains stemming from merit, rather than circumstance. This paper provides a framework for how to set income taxes according to individuals' merit. It shows how one can accommodate into a tax system whether individuals are deserving of their wage stemming from merit, how the extent of merit can be informed by empirical evidence, and the implications this has for income taxation.

We allow for individuals to deserve the fraction of their wage that is stemming from their merit. To do so, we define a meritocratic distribution where individuals' wages are adjusted for differences in merit. However, the meritocratic ideal may not be attainable. The criterion developed trades off inequalities in individuals' deviations from the meritocratic ideal against efficiency gains from inequality in receiving the deserved post-tax income.

We empirically investigate the association between wage levels and different individual circumstance and merit indicators. We use very detailed Norwegian administrative data on income, wealth, and characteristics. We apply flexible statistical techniques to identify the variance in earnings that can be explained by merit and circumstance indicators. Our merit indicators include education, industry, and

occupation. We include gender, birth municipality, parental education, parental earnings, and parental wealth as circumstance indicators. Any unexplained part of wages is considered undeserved.

We apply our framework and empirical findings to studying labour income taxation. Here, we use new evidence on behavioural responses to taxation. Our main empirical result is that merit indicators explain much more of the variation in wages for Norwegian labour income earners than circumstance indicators do. Using these results, we derive optimal income taxes, and we find that setting taxes to achieve meritocracy implies less redistribution from the rich to the poor than the standard approach.



Kristoffer Berg

Events

Policy conferences

International Business Taxation: Looking Back to Look Forward

30 June 2023, Saïd Business School, Oxford

The Oxford University Centre for Business Taxation hosted a full-day conference on 30 June on international business tax reform.

The conference started with sessions covering the current state of play on Pillars 1 and 2. Current issues of implementation and likely future issues were discussed, including likely developments if Pillar 1 does not go ahead.

This was the final CBT Summer Conference before Michael Devereux steps down as the Director of the CBT after 17 years at the helm. The final session of the day provided an opportunity for Michael and a panel of distinguished commentators to look back over the momentous developments in international business taxation over this period with a view to identifying lessons to be learned for the present and the future.

Speakers included leading participants in the international tax policy debate from government, business, professional firms and academia.



Pascal Saint-Amans, formerly Director of the OECD Centre for Tax Policy and Administration, now with Brunswick, speaking to Alan Auerbach, University of California, Berkeley, and Vicki Perry, formerly Deputy Director of the Fiscal Affairs Department at the IMF, now a Visiting Professor at the University of Oxford, at the Centre's summer conference.



Welcome and introduction

Michael Devereux, Director, Oxford University Centre for Business Taxation

Session 1: The current state of play of international tax reform

Chair: Michael Devereux, Director, Oxford University Centre for Business Taxation

Panel:

David Bradbury, Deputy Director, OECD Centre for Tax Policy and Administration

Mike Williams, Director, Business and International Tax, HM Treasury



Panel discussion at the summer conference: Michael Devereux, David Bradbury and Mike Williams

Session 2: Implementation of Pillar 2

Chair: John Vella, Professor of Law, Oxford University

Panel:

Michael Hashemi, International Tax Specialist, HMRC

Giorgia Maffini, Special Advisor on Tax Policy and Transfer Pricing, PwC

Bezhan Salehy, Tax Policy Specialist, Macfarlanes LLP



Session 3: The future of Pillar 1, and DSTs

Chair: Richard Collier, Associate Fellow, Oxford University Centre for Business Taxation

Panel:

Alistair Pepper, Managing Director, Washington National Tax Group, KPMG US

Janine Juggins, EVP Global Tax & Treasury, Unilever

Carine Stoffels, Director Global Tax Policy, Spotify

Session 4: International tax reform: past, present and future

Chair: John Vella, Professor of Law, Oxford University

Michael Devereux, Director, Oxford University Centre for Business Taxation

Panel:

Jennifer Blouin, Richard B. Worley Professor of Financial Management and Professor of Accounting, the Wharton School, University of Pennsylvania

Tsilly Dagan, Professor of Taxation Law, University of Oxford

Pascal Saint-Amans, Partner, Brunswick Group

Steve Shay, Paulus Endowment Senior Tax Fellow at Boston College Law School



John Vella, Giorgia Maffini, Michael Hashemi and Bezhan Salehy

Academic conferences

Annual Academic Symposium

26-28 June 2023, Saïd Business School, Oxford

The 17th Annual Academic Symposium was held in person again this year in collaboration with Skatteforsk, Centre for Tax Research, Norwegian University of Life Sciences. The event attracts the leading academics and researchers in business taxation from around the world to present and discuss the latest cutting-edge research in business taxation from economics, law, accounting and other disciplines in an interdisciplinary setting. The papers presented were:

Juan Carlos Suarez-Serrato (Stanford University), *Tax Planning and Multinational Behavior*, with Rosanne Altshuler (Rutgers University) and Lysle Boller (Duke University)

Annette Alstadsæter (Norwegian University of Life Sciences) *Pennies from Haven: Wages and Profit Shifting*, with Julie Brun Bjørkheim (Norwegian University of Life Sciences), Ronald B. Davies (University College Dublin) and Johannes Scheuerer (University College Dublin)

Marcel Olbert (London Business School) *The Effects of Taxing Carbon Emissions on Carbon Leakage to Developing Countries*, with Diego Kaenzig (Northwestern University) and Julian Marenz (LBS)

Eduardo Baistrocchi (London School of Economics) *A Theory of International Taxation*

Anne Brockmeyer (Institute for Fiscal Studies) *Effective Tax Rates and Firm Size*, with Pierre Bachas (ESSEC Business School), Roel Dom (Belgian Ministry of Justice) and Camille Semelet (University of Munich)



Participants at the academic symposium

Irem Güçeri (University of Oxford) *Investor Tax Breaks and Venture Capital Investment: Evidence from China*, with Xipei Hou (Shanghai Jiao Tong University) and Jing Xing (Shanghai Jiao Tong University)

Daniel Schaffa (University of Richmond) *Reimagining the Deduction for Employee Compensation*

Eric Zwick (University of Chicago) *Tax Policy and Global Investment Behavior*, with Gabriel Chodorow-Reich (Harvard University), Matt Smith (US Department of the Treasury), and Owen Zidar (Princeton University)

Rita de la Feria (University of Leeds) *Designing a Progressive VAT*, with Artur Swistak, IMF

Michael Blackwell (London School of Economics) *Tax Risk*

James Hines (University of Michigan) *Quality-aware tax incentives for charitable contributions*, with Zachary Halberstam (Harvard University)

Johannes Becker (University of Münster) *Generalized formula apportionment of MNE profits*

Jennifer Blouin (University of Pennsylvania) *The Tax Cuts and Jobs Act and Investment Efficiency: The Role of Accounting*, with Linda Krull (University of Oregon) and Leslie Robinson (Dartmouth College)

Wei Cui (University of British Columbia) *The Mirage of Mobile Capital*

Pablo Garriga (World Bank) *Firms as Tax Collectors*, with Dario Tortarolo (University of Nottingham)

Nadine Riedel (University of Münster) *Multilateral Tax Treaty Revision to Combat Tax Avoidance: On the Merits and Limits of BEPS's Multilateral Instrument*, with Antonia Hohmann (University of Münster) and Valeria Merlo (University of Tübingen)

Alex Raskolnikov (Columbia Law School) *Poor ESG*

Joel Slemrod (University of Michigan) *External Validity in Empirical Public Finance*, with Rex Hsieh (University of Michigan) and Gerardo Sanz-Maldonado (University of Michigan)



Clemens Fuest, once CBT Research Director and now President of the IFO Institute, speaking at the annual symposium dinner, held in the Divinity School

Chairs and Discussants:**Naomi Feldman**

(Hebrew University of Jerusalem)

Sarah Clifford

(University of Oxford)

Tsilly Dagan

(University of Oxford)

Martin Simmler

(Thünen Institute)

Leopoldo Parada

(University of Leeds)

Miranda Stewart

(Melbourne University)

Simon Loretz

(Austrian Institute of Economic Research)

Alan Auerbach

(University of California, Berkeley)

Reuven Avi-Yonah

(University of Michigan)

Judith Freedman

(University of Oxford)

Stephen Bond

(University of Oxford)

Rick Krever

(University of Western Australia)

Victoria Perry

(Georgetown University)

Peter Kroeve Schmidt

(Copenhagen Business School)

Ben Lockwood

(University of Warwick)

Annette Alstadsæter

(Norwegian University of Life Sciences)

Kristoffer Berg

(Centre for Business Taxation)

Johannes Voget

(University of Mannheim)

Clemens Fuest

(ifo Institute, Munich)

Anzhela Cédelle

(OECD)

Philipp Dörrenberg

(University of Mannheim)

Jawad Shah

(Centre for Business Taxation)

John Vella

(Centre for Business Taxation)

Wolfgang Schön

(Max Planck Institute for Tax Law and Public Finance, Munich)

Michael Devereux

(Centre for Business Taxation)

Annual Doctoral Conference

12-13 September 2022, Saïd Business School, Oxford



Michael Devereux congratulating prize winner Lars Thorvaldsen at the doctoral conference

CBT hosts an annual Doctoral conference, now in its twelfth year, where presenters, usually current PhD students, but also early career researchers within three years of completing their PhD, are offered the opportunity to present their research and receive feedback in a friendly environment. The Best Paper Award was awarded to Lars Thorvaldsen, University of Oslo, for his paper *The importance of escape clauses: Firm response to thin capitalization rules*.



Participants at the doctoral conference

Seminars

OMG Transatlantic Talks

This speaker series is co-organised by Oxford University Centre for Business Taxation, University of Michigan, Massachusetts Institute of Technology, Max Planck Institute for Tax Law and Public Finance, and Georgetown University Law Center. It was launched in 2021 and is interdisciplinary, with experts in taxation from law, economics, and accounting presenting their work. (Why OMG? Oxford-Michigan-MIT-Munich-Georgetown.)

The presenters for 2022-23 were:

20 October 2022 – **Evelina Gavrilova-Zoutman** (NHH Norwegian School of Economics) *The Big Short (Interest): Closing the Loopholes in the Dividend-Withholding Tax*

17 November 2022 – **Martin Jacob** (WHU Otto Beisheim School of Management) *How effective are emission taxes in reducing air pollution?*

15 December 2022 – **Jakob Miethe** (LMU, Munich) *Homes Incorporated: Offshore Ownership of Real Estate in the U.K.*

26 January 2023 – **Ruth Mason** (University of Virginia School of Law) *Bounded Extraterritoriality*

16 February 2023 – **Owen Zidar** (Princeton University) *The Health Wedge and Labor Market Inequality*

16 March 2023 – **Ariel Jurow Kleiman** (Loyola Law School) *The Subjective Costs of Taxation*

20 April 2023 – **Steven Dean** (Brooklyn Law School) *Global Jim Crow: Taxation, Racial Capitalism, and the Fear of a Black Planet*

18 May 2023 – **Daniel Hemel** (NYU School of Law) *The Realization Doctrine and the Optimal Taxation of Capital Income*

CBT Research Seminars

The Centre hosts regular seminars throughout the academic year. This year we were able to return to in-person seminars, with hybrid options for some of our attendees.

The speakers for 2022-23 included:

15 November 2022 – **Arun Advani** (University of Warwick) *Taxation and migration by the super-rich*

21 November 2022 – **Giacomo Brusco** (University of Tübingen) *Does the Informal Sector Escape the VAT?*

30 November 2022 – **Kenneth Tester** (Tax Administration Research Centre (TARC), University of Exeter) *What Explains Bunching at VAT Thresholds? Evidence from Bulgaria*

13 February 2023 – **Antoine Bozio** (Paris School of Economics (PSE)) *Follow the money! Why dividends overreact to flat-tax reforms*

6 March 2023 – **Elisa Casi-Eberhard** (NHH Norwegian School of Economics) *Lost in information: national implementation of global tax agreements*

13 March 2023 – **Dario Tortarolo** (University of Nottingham) *Can VAT Cuts Dampen the Effects of Food Price Inflation?*

15 May 2023 – **Leonie Koch** (LMU Munich) *Tax Policy & Gender (In)equality*

5 June 2023 – **Philipp Dörrenberg** (University of Mannheim) *How do taxes affect the trading behavior of private investors? Evidence from individual portfolio data*

Engagement

CBT researchers have engaged with policy makers and businesses, in secondments, formal and informal meetings, in many countries and on many different issues.

Formal presentations at events organised by national and international public bodies included the following.

Mike Devereux

Policy and professional presentations:

- Malta Institute of Taxation. 'Taxes on Corporate Profit, Investment and Growth', 12 October 2022
- BBC Radio 4 programme 'How to raise a trillion', 13 October 2022
- International Tax Policy Forum and Institute of International Economic Law Conference on International Taxation in Flux, Washington DC. 'Is the Two-Pillar Project fit for Purpose (and Better than the Alternatives?)', 12 January 2023
- PwC Global Tax Policy Conference, Amsterdam. 'International Tax Reform – What has happened, what should have happened and effects on growth/investment?', 24 May 2023
- HMRC, 'Economics of Business Taxation', 6-7 June 2023
- Saïd Business School Future of Business event, Oxford. 'Is tax avoidance by multinationals over? Reflections on the most significant tax reforms in the last century', 14 June 2023

Private meetings with:

- Ahtesham Khan, Head of Tax for SDGs, UN Development Programme.
- Michael Lennard, Chief of International Tax Cooperation and Trade, UN Financing for Development Office
- James Murray MP, Shadow Financial Secretary to HM Treasury
- David Schwimmer, CEO, London Stock Exchange Group

- Researchers from the Centre for Economic Performance, LSE, and Resolution Foundation
- ifo Scientific Advisory Council
- IMF Fiscal Affairs Department officials

John Vella

- Panellist during the Ernst and Young Malta Future Realised Conference 2022 in Malta 18 October 2022
- Panellist during the Malta Institute of Taxation Annual Conference 2022 in Malta 12 October 2022
- Panellist during the 2nd Conference on Fiscal Policy and Economic Development: International Tax Reform and its Impact on GCC countries in Doha, Qatar, 20 September 2022
- Panellist during a Young IFA New Zealand Tax Policy Event in Auckland, New Zealand, 7 December 2022

Clemens Fuest

- Steuerpolitisches Symposium, keynote speaker, presented, 'Welche Steuerpolitik braucht Deutschland in der kommenden Legislaturperiode?', Berlin, 17 February 2022
- Expertentagung – 10. Kadener Gespräch, Stiftung Marktwirtschaft, presented: 'Die EU und der Euro: Lösungswege aus dem Dauerkrisenmodus', Gut Kaden/Hamburg, 13 May 2022

Victoria Perry

- International Fiscal Association, panel presentation in London on the Global Minimum Tax (Pillar 2), 2 September 2022
 - United Nations, UN Workshop on Taxation in a Digitalised and Globalised Economy, 13-15 September (online); panel session on Pillar 2
-

Alice Pirlot

- Presented 'Un regard juridique sur le mécanisme d'ajustement carbone aux frontières (MACF)', Paris, 12 May 2023
-



Michael Devereux in discussion with Edward Troup and Bill Dodwell

Researchers also presented at many academic seminars and conferences, including the following presentations.

Michael Devereux

- International Institute for Public Finance annual conference, 10-12 August, 2022
- ECARES International Corporate Taxation Workshop, Brussels. 'Tax Policy, Investment and Profit-Shifting' and 'Corporate tax avoidance and corporate tax reforms, beyond tax revenues', 7 September 2022
- Oxford Review of Economic Policy Seminar on Taxation, Oxford. 'How much tax do the rich really pay? Evidence from the UK', 1 December 2022
- NTJ Forum: OECD Pillars One and Two Explained. 'International Tax Competition and Coordination with a Global Minimum Tax', 14 March 2023
- Taxing People – the next 100 years, Oxford. 'Is Everybody Obligated to Pay Taxes Somewhere?', 2 June 2023
- LBS-Stanford Global Tax Conference. 'Review of Empirical Research on Firms' Responses to Tax Incentives', 13 June 2023

John Vella

- Presentation entitled 'Pillar 2's impact on tax competition' delivered online at the conference Dialogue on Pillar Two, organised by the Central University of Finance and Economics of China, 29 July 2022
- Seminar entitled 'The Impact of the Global Minimum Tax on Tax Competition' delivered online at the University of California Irvine, 28 November 2022
- Seminar entitled 'The impact of digitalisation on international business taxation' delivered at the Universitat Autònoma de Barcelona in Barcelona, Spain, 18 November 2022
- Presentation entitled 'The Impact of the Global Minimum Tax on Tax Competition' at an academic symposium entitled International Tax at the Crossroads at the University of Auckland, Auckland, New Zealand, 8 December 2022
- Presentation entitled 'The Impact of the Global Minimum Tax on Tax Competition' at a tax policy conference held at the University of Auckland, Auckland, New Zealand, 9 December 2022

- Presentation entitled 'Pillar 2, principles and uncertainty', at the conference Incertezza Fiscale: Un Raffronto 2019-2023 E le Questioni Aperte Del Pillar 2 at Bocconi University, Milan, Italy, 10 May 2023
- Discussant at a conference entitled, Taxing People: The Next 100 Years, University of Oxford, Oxford, 2 June 2023

Clemens Fuest

- Ambrosetti Forum – Ambrosetti Finance Workshop, The European House – Ambrosetti, discussion: 'The World Economy: Challenges and Prospects', Cernobbio, 1-2 April 2022
- Expertentagung – 10. Kadener Gespräch, Stiftung Marktwirtschaft. Presented: 'Die EU und der Euro: Lösungswege aus dem Dauerkrisenmodus', Gut Kaden/Hamburg, 13 May 2022
- CONVOCO! FORUM 2022, Convoco Foundation, Salzburg, 29-30 July 2022
- Mini Conference 'Benefits and costs of global challenges', University Reykjavik, 5 September 2022
- Conference – 85th anniversary of the University of Belgrade – Faculty of Economics and Business, University of Belgrade, 17 September 2022
- PPA Summit 2022: The Power of Data for HR, LMU, CESifo, ifo, PPA, Munich, 13 October 2022

Victoria Perry

- Intertax conference, Lisbon, Portugal: presentation on Pillar 2 and its implications for sub-saharan Africa, 3 June 2022
- Participated in the Oxford Law Faculty conference 'Taxing People—the Next 100 Years', discussed the paper by Richard Collier on 'Individual Mobility and the Corporate Tax', Oxford, 2-3 June 2023

Alice Pirlot

- Oxford Tax Law and Policy Discussion Group, Oxford, 28 April 2023
- Université Côte d'Azur Workshop on CBAMs, Nice
- Presented 'Carbon Leakage: A Threat to the Adoption of Carbon taxes? A Legal Analysis', at Global Tax Symposium, online, 1-2 December 2022

Martin Simmler

- Discussed Marcel Olbert's paper 'The Effects of Taxing Carbon Emissions on Carbon Leakage to Developing Countries', at CBT Symposium, 26-28 June 2023

Kristoffer Berg

- Presented 'Taxing Corporate or Shareholder Income' at VALURED Workshop, St. Gallen, 16 December 2022
- Presented 'Does a Wealth Tax Improve Equality of Opportunity?' at Royal Economic Society Annual Conference, 4 April 2023
- Presented 'Does a Wealth Tax Improve Equality of Opportunity?' at Economic of Taxation Workshop in Barcelona, 1 June 2023
- Presented 'Meritocratic Labor Income Taxation' at Norwegian Tax Forum, Oslo, 19 June 2023
- Presented 'Fairness and Paretian Social Welfare Functions' at ECINEQ Meeting, Aix, 12 July 2023
- Presented 'Fairness and Paretian Social Welfare Functions' at Society for the Advancement of Economic Theory Annual Conference, Paris, 18 July 2023
- Seminar at Catholic University Eichstätt-Ingolstadt, KU, 'Does a Wealth Tax Improve Equality of Opportunity?', 3 May 2023
- Seminar at Centre for Economic Studies, LMU Munich, 'Meritocratic Labor Income Taxation', 4 May 2023

Jawad Shah

- Presented at International Institute of Public Finance (IIPF) Congress 2023, 'Using Computerised Information to Enforce VAT: Evidence from Pakistan', Utah State University at Logan Utah, 15 August 2023.
- Presented at International Institute of Public Finance (IIPF) Congress 2023, 'Is Minimum the Maximum? Tax Burden on Informal Sector in VAT: Evidence from Pakistan', Utah State University at Logan Utah, 16 August 2023.

Richard Collier

- Presented 'The Use of Functional Proxies in the TPG – aligning profits with substance or killing the ALP?', Trinity College Business School, Dublin, 28 February 2023
- Presented 'The ALP – Past, Present and Future', University of Lausanne, 23 February 2023
- Presented 'OECD Pillar 1 and its interaction with Pillar 2', Young International Corporate Tax Practitioners Conference, 22 September 2022
- Presented 'On the Apparent Widespread Misapplication of the OECD Transfer Pricing Guidelines', University of Amsterdam Webinar, 29 September 2022
- Presented 'Reflections on Cum-Ex', Hansuke Client Conference, 14 October 2022
- Presented 'The Implications of the Cum-Ex Affair', EY Operational Tax Conference, 2 November 2022

Domenico Imparato

- Presented 'The Skewed Playing Field between Private Equity and Family Ownership' at 2023 EMLE Midterm Conference organised by Universität Hamburg – Germany, 16-18 February 2023

Honours and awards

Richard Collier and Ian Dykes win the 9th IBFD Frans Vanistendael Award.

Collier and Dykes were announced the winners at a ceremony that took place on 12 May 2023. The winning article was titled 'On the Apparent Widespread Misapplication of the OECD Transfer Pricing Guidelines' and published by IBFD in volume 76, issue 1 of the Bulletin for International Taxation.



Participants at the Centre's summer conference

Publications

Reuven Avi-Yonah and Richard Collier (2023) 'Individual Mobility and the Corporate Tax', *Tax Notes International*, 110, 29 May 2023

Katarzyna Bilicka, Michael Devereux and Irem Guceri (2022) 'Tax Avoidance Networks and the Push for a 'Historic' Global Tax Reform', *Tax Policy and the Economy*, 2022, 37, 57-108'

Richard Collier (2023) 'The Evolution of Thinking on Tax and the Digitalisation of Business 1996-2018', *World Tax Journal*, 15:2, 145-204'

Richard Collier (2023) 'Remote Working and the Threshold PE Test', *FCTC Digest*, 16 June 2023

Richard Collier (2022) 'Introduction of Transfer pricing Measures', *FCTC Digest*, 13 November 2022

Richard Collier (2022) 'On the Breakdown of the OECD Transfer Pricing Guidelines', *Field Court Tax Digest*, No. 10, May 2022

Michael Devereux (2023) 'International Tax Competition with a Coordinated Minimum Tax', *National Tax Journal*, 2023, 76.1, 145-166

Michael Devereux, Johanna Paraknewitz and Martin Simmler (2023) 'Empirical evidence on the global minimum tax: what is a critical mass and how large is the substance-based income exclusion?' *Fiscal Studies*, 44, 9-21

Michael Devereux and John Vella (2022) 'Issues of Fairness in Taxing Corporate Profit', *LSE Review of Public Policy*, 2.4, 10, 1-12

Michael Devereux and John Vella (2023) 'The Impact of the Global Minimum Tax on Tax Competition', *World Tax Journal*, 15.3, 323-278

Mathias Dolls, Clemens Fuest, Andreas Peichl, Christian Wittneben (2022) 'Fiscal Consolidation and Automatic Stabilization: New Results', *IMF Economic Review* 70.3, 420-450

Mehmet Ayaz, Lea Fricke, Clemens Fuest, Dominik Sachs (2023) 'Who Should Bear the Burden of Increasing Fiscal Pressure? An Optimal Income Taxation Perspective', *CESifo, Munich, EconPol Forum* 24.3, 36-40

Eva Eberhartinger and Georg Winkler (2023) 'Pillar Two and the Accounting Standards', *Intertax* 51.2, 134-154

Roland Ismer, Harro van Asselt, Jennifer Haverkamp, Michael Mehling, Karsten Neuhoﬀ, and Alice Pirlot (2023) 'Supporting the Transition to Climate-Neutral Production: An Evaluation Under the Agreement on Subsidies and Countervailing Measures', *Journal of International Economic Law*, 26.2, 216-232



Participants at the Center's summer conference

Amy Lawton and Alice Pirlot (2023) 'Fiscal Policies to Mitigate Climate Change in the United Kingdom', in: M. Sadowsky (ed.), *Fiscal Policies to Mitigate Climate Change*, Intersentia, 611-629

Alice Pirlot (2022) 'Fiscalité environnementale : une construction juridique?', in : F. George, B. Fosséprez & A. Cataldo (eds.), *Penser, Ecrire et Interpréter le Droit*, Larcier, 301-312

Deborah Schanz (2023) 'Reducing complexity and compliance costs: a simplification safe harbour for the global minimum tax', *Fiscal Studies*, 44.1, 53-60

Victoria Perry (2023) 'Pillar 2: Tax Competition in Low-Income Countries and the Substance-Based Income Exclusion', *Fiscal Studies*, 44.1, 23-36

Victoria Perry (2023) 'Pillar 2, Tax Competition, and Low Income Sub-Saharan African Countries', *Intertax*, 51.2, 105-117

Working papers

WP21/22 Li Liu, Ben Lockwood, and Eddy Tam, *Small Firm Growth and the VAT Threshold: Evidence for the UK*

WP22/22 Michelle Hanlon, *The Use of Accounting Information in the Tax Base in the Pillar 2 Global Minimum Tax: A Discussion of the Rules, Potential Problems, and Possible Alternatives*

WP22/23 Michael P. Devereux, Johanna Paraknewitz and Martin Simmler, *Empirical evidence on the Global Minimum Tax: What is a critical mass and how large is the Substance-Based Income Exclusion?*

WP22/24 Victoria Perry, *Pillar 2: Tax Competition in Low-Income Countries and the SBIE*

WP22/25 Michael P. Devereux, *International Tax Competition and Coordination with a Global Minimum Tax*

WP 23/01 Heydon Wardell-Burrows, *GILTI and the GloBE*

WP23/02 Deborah Schanz *Reducing Complexity and Compliance Costs: A Simplification Safe Harbour for the Global Minimum Tax*

WP23/03 Jawad Shah, *Using Computerised Information to Enforce VAT: Evidence from Pakistan*

WP 23/04 Philipp Dörrenberg, Alina Pfrang and Jan Schmitz, *How to Improve Small Firms' Payroll Tax Compliance? Evidence from a randomised Field Experiment*



Participants at the Summer Conference

MSc in Taxation

September 2022 saw the 7th intake of students on the Oxford University MSc in Taxation and the 6th cohort of students graduated in 2023. This 2022 cohort of 30 students came from all over the world representing 17 nationalities, with 90% coming from work.

The MSc is a two-year part-time degree taught by the Faculty of Law in association with the Centre for Business Taxation. Unusual among masters degrees in taxation, the MSc in Taxation was designed by a combination of lawyers and economists. The interdisciplinary nature of the degree ensures that students not only acquire a detailed understanding of technical law, but also the ability to think deeply about the underlying policy considerations.

Teaching on the MSc in Taxation is undertaken in Oxford in intensive periods, primarily during three residential weeks and in other short blocks of time at weekends. The flexibility of the course allows students to tailor their studies to their individual preferences, which appeals to a range of students from a variety of disciplinary backgrounds. The degree aims to accommodate both those who are engaged in full-time careers and those who are taking a break but have other duties and responsibilities.

In addition to staff from the CBT (Michael Devereux, Richard Collier, and Alice Pirlot) and the Law Faculty (Tsilly Dagan, Judith Freedman, Glen Loutzenhiser and John Vella), the degree is taught by Visiting Professors Philip Baker KC and Emma Chamberlain. Other visiting lecturers this year were CBT alumni Anzhela Cédelle (OECD) and Heydon Wardell Burrus (OECD), Steve Shay (Boston College), Susan Morse (University of Texas at Austin) and Reuven Avi Yonah (University of Michigan), Linda Sugin (Fordham School of Law), Arun Advani (Warwick University), Anne Fairpo (Temple Tax Chambers) and Hans Gribnau (Tilburg University). Topics taught included Principles of International Taxation, Tax Treaties, EU Tax Law, Tax and Public Policy, Transfer Pricing, Tax and The Two Pillar Solution, US International Tax, UK Taxation of Global Wealth, Ethical Issues in Tax Practice, Rereading Classic Texts in Tax Law and Policy

For further information about the MSc see:

www.law.ox.ac.uk/msctax



Visitors

The following visited the CBT during the year 2022-2023 to undertake research, with visits ranging from a few weeks to several months.

Philipp Dörrenberg

Philipp is professor of taxation at the University of Mannheim, Business School. He is broadly interested in the behavioral responses of firms and individuals to taxes. In his research, he uses different types of data and empirical approaches, such as field experiments, administrative tax data, surveys (and survey experiments) and data from private companies. Philipp holds a PhD in economics from the University of Cologne and is affiliated with CESifo, IZA and ZEW.

April to July 2023

Dave Goyvaerts

Dave Goyvaerts is a post-doctoral assistant at the Department of Accounting, Corporate Finance and Taxation of Ghent University. He obtained his PhD in Business Economics from Ghent University in 2021. His research focuses on multinational taxation, international tax avoidance and firm reactions to anti tax avoidance regulations, and has been published in *De Economist* and *Tijdschrift voor Fiscaal Recht*. His current research project concerns the OECD's Pillar 2 proposal for a global minimum corporate tax. As a teaching assistant, he is involved in courses on corporate income tax, personal income tax, and accounting law.

September to December 2022

Domenico Imparato

Domenico Imparato is a legal scholar specialised in corporate and tax law. He holds degrees (J.D. and Ph.D.) from the Universities of Pisa and Bologna in Italy, as well as an LL.M. from the University of Chicago Law School in the United States. He is admitted to practice law as an attorney in the State of New York and is also a member of the Bar of Rome.

Presently, he serves as a Marie Skłodowska-Curie Postdoctoral Global Fellow at the University of Hamburg and the University of California, Berkeley. He was previously a DAAD Fellow and gained valuable experience working for a Magic Circle law firm. His research is at the forefront of international finance and tax policy, focusing on capital markets, competitiveness dynamics, corporate control strategies, and their interplay with tax regulations.

September 2022 to July 2023



Left to right: Philipp Dörrenberg, Dave Goyvaerts, Domenico Imparato

Victoria Perry

Victoria Perry is a Visiting Professor of Taxation at Oxford University and was resident at the Centre for Business Taxation throughout 2022. In January 2023 she assumed the position of Professor in the Graduate Tax Program of Georgetown University, in Washington DC. She retired as a Deputy Director in the Fiscal Affairs Department of the International Monetary Fund in June 2021, having joined the IMF in 1993. During her IMF career, she provided technical advice in tax policy and revenue administration to more than 50 countries. She was a coauthor of the book 'The Modern VAT,' and a coeditor and author of the recent book 'Corporate Income Taxes Under Pressure,' both published by the IMF. Prior to joining the IMF, she was the Deputy Director of the Harvard University International Tax Program. In her early career she practiced tax law with the Boston law firm of WilmerHale. She is presently Vice President and member of the Board of the International Institute of Public Finance, and is a past president of the National Tax Association, a past president of the American Tax Policy Institute, and past Chair of the Value Added Tax Committee of the American Bar Association Section of Taxation.

January to December 2022

Yaxuan Qi

Yaxuan Qi received her PhD at the Rutgers University in New Jersey, United States. She obtained a BA in Economics at the Central University of Finance & Economics in Beijing, and a MA in Finance at the Renmin University of China. Prior to joining the Department of Economics and Finance at the City University of Hong Kong, she was an Associate Professor at the Department of Finance, Concordia University, Canada.

September to December 2022

Gustavo Weiss de Resende

Gustavo Weiss de Resende received his PhD from the Max-Planck Institute for Tax Law and Public Finance and the Ludwig-Maximilians University in Munich, Germany, and is currently a Postdoctoral Teaching & Research Fellow at the Institute for Austrian and International Tax Law of the Vienna University of Economics and Business. He obtained a master of laws from the University of Munich, and his Bachelor in law at the Federal University of Juiz de Fora, in Brazil.

February to March 2023

Georg Winkler

Georg Winkler is a PhD student at the Vienna University of Economics and Business (WU). He works as a research and teaching assistant at the Chair of Business Taxation (Professor Eva Eberhartinger). Georg received Bachelor's degrees in Business Administration and Business & Law from the University of Klagenfurt and a Master's degree in Taxation & Accounting from WU. In his dissertation, he analyses various areas of taxation, such as exit taxation, cash flow tax systems, and Pillar 2.

April to July 2023



Left to right: Victoria Perry, Yaxuan Qi, Georg Winkler

Researcher alumni

The Centre is immensely proud of those who have been employed as researchers. Collectively, they have made very significant academic and policy contributions to our understanding of business taxation. Their current affiliations are as follows.

Professor Johannes Becker

Professor of Economics and Director of Institute of Public Finance, University of Münster, Germany

Professor Katarzyna Anna Bilicka

Associate Professor of Economics, Jon M Huntsman School of Business, Utah State University, USA

Dr Anzhela Cédelle (née Yevgenyeva)

Counsellor at the Organisation for Economic Co-operation and Development (OECD)

Professor Sarah Clifford

Associate Professor, Economics Department, University of Oxford, UK

Professor Rita de la Feria

Professor of Tax Law, University of Leeds, UK

Professor Clemens Fuest

President, ifo Institute and Professor of Economics and Public Finance, University of Munich, Germany

Professor İrem Güçeri

Associate Professor, Blavatnik School of Government, University of Oxford, UK

Dr Li Liu

Senior Economist, International Monetary Fund, USA

Professor Geoffrey Loomer

Associate Dean and Associate Professor of Law, University of Victoria, Canada

Dr Simon Loretz

Senior Economist, Austrian Institute of Economic Research, Vienna, Austria

Dr Giorgia Maffini

Special Adviser in Tax Policy, PwC, UK

Dr Socrates Mokkas

Director, Advance Analytics and Quantitative Economics, Deloitte, UK

Professor Alice Pirlot

Assistant Professor, Geneva Graduate Institute

Professor Nadine Riedel

Professor of Economics and Director of Institute for Public and Regional Economics, University of Münster, Germany

Dr Tim Schmidt-Eisenlohr

Principal Economist, International Finance Division, Federal Reserve Board, USA

Professor Nicolas Serrano-Verlade

Associate Professor, Bocconi University, Italy

Dr Martin Simmler

Senior Research Fellow, Thuenen Institute

Professor Eddy Hiu Fung Tam

Associate Professor, King's Business School, King's College London, UK

Professor John Vella

Professor of Law, University of Oxford, UK

Professor Johannes Voget

Professor of Taxation and Finance, University of Mannheim, Germany

Professor Jing Xing

Associate Professor of Finance, Antai College of Economics and Management, Shanghai Jiao Tong University, China

What is the Centre for Business Taxation?

The Centre for Business Taxation (CBT) is an independent multidisciplinary research centre which aims to promote effective policies for the taxation of business from its base in the Saïd Business School at the University of Oxford. The CBT also has close links to other university departments such as the Faculty of Economics, the Faculty of Law and the Blavatnik School of Government. The CBT undertakes and publishes research into the aims, practices and consequences of taxes which effect business.

The CBT is led by a Director, supported by an Assistant Director, and by programme directors who are professors from Oxford, Warwick and Munich. Its research team has experience in academic research and tax policy and are drawn from backgrounds in economics and law. The CBT's research programme is determined on the basis of academic merit and policy relevance. This is decided by the Director and its Steering Committee.

The CBT was formed in 2005 and was initially funded by substantial donations from a large number of members from the Hundred Group. A number of these companies and others continue to support the CBT.

Donors during the year were:

- AstraZeneca
- Lawson Lundell LLP
- Lloyd's Banking Group
- Microsoft
- Schroder Investment Mgt Ltd
- Shell International

The CBT has also received research grants from a number a number of organisations including the Economic and Social Research Council, the Nuffield Foundation, the British Academy, Centre for Tax Analysis in Developing Countries – Institute for Fiscal Studies, and EconPol Europe – European Network for Economic and Fiscal Policy Research.

Who we are

Director



Professor Michael Devereux is Professor of Business Taxation at the Saïd Business School in the University of Oxford, a professorial fellow of Oriel College Oxford, and a co-director of the MSc in Taxation in the Oxford Law Faculty. He has recently stepped down as Associate Dean of the School. He is an economist who previously held professorial positions at the Universities of Keele and Warwick and has also been a programme director at the Institute for Fiscal Studies. He was the President of the International Institute for Public Finance until 2015 and is currently an Honorary President. He is Research Director of the European Tax Policy Forum and a member of the Board of Advisors of the International Tax Policy Forum. He is also an Honorary Fellow of the Chartered Institute of Taxation and Research Fellow of IFS, CEPR and CESifo. He has written widely on business taxation in academic and professional journals and has edited *Fiscal Studies* and *International Tax and Public Finance*. He is currently ranked by REPEC as sixth in the world amongst economics researchers in the field of Public Finance, and first amongst researchers outside the United States.

Assistant Director



Professor John Vella is Professor of Law in the Faculty of Law at Oxford, a Fellow of Harris Manchester College, and a Co-Director of the MSc in Taxation. John plays a significant role in directing the CBT and its main events, including the annual summer conference and academic symposium. He studied law at the University of Malta (BA and LL.D) and the University of Cambridge (LL.M and Ph.D) and was previously Norton Rose Career Development Fellow in Company Law at Oxford and then Senior Research Fellow at the CBT. He has been a Visiting Scholar at the IMF, a Visiting Professor at Bocconi University, and a Visiting Researcher at New York, Georgetown and Sydney universities. John's recent research has focused on the taxation of multinationals, financial sector taxation, and tax compliance and administration. He has given evidence on these issues on a number of occasions both before UK Parliamentary Committees and Committees of the European Parliament.

Visiting Professor



Victoria Perry is a Visiting Professor of Taxation at Oxford University and was resident at the Centre for Business Taxation throughout 2022. In January 2023 she assumed the position of Professor in the Graduate Tax Program of Georgetown University, in Washington DC. She retired as a Deputy Director in the Fiscal Affairs Department of the International Monetary Fund in June 2021, having joined the IMF in 1993. During her IMF career, she provided technical advice in tax policy and revenue administration to more than 50 countries. She was a coauthor of the book 'The Modern VAT,' and a coeditor and author of the recent book 'Corporate Income Taxes Under Pressure,' both published by the IMF. Prior to joining the IMF, she was the Deputy Director of the Harvard University International Tax Program. In her early career she practiced tax law with the Boston law firm of WilmerHale. She is presently Vice President and member of the Board of the International Institute of Public Finance, and is a past president of the National Tax Association, a past president of the American Tax Policy Institute, and past Chair of the Value Added Tax Committee of the American Bar Association Section of Taxation.

Associate Fellow



Dr Richard Collier is a qualified lawyer and chartered accountant, and a former partner at PwC. He has been very closely involved with the work of the OECD since the late 1990s and was especially active in the BEPS project. In 2019 he was appointed on secondment as a senior tax adviser to the OECD to manage the work on Pillar 1 of the OECD's work on taxation of the digitalised economy. He has worked on a wide range of research projects for CBT, especially on tax treaties and transfer pricing, the implications of the BEPS project and more fundamental reform. In 2017 the Oxford University Press published his book, co-authored with Joe Andrus, *Transfer Pricing and the Arm's Length Principle After BEPS*. His most recent book, *Banking on Failure*, was published in 2020, again by Oxford University Press. Richard also teaches on the MSc in Taxation at the Oxford Law Faculty. Richard is a Door Tenant at Field Court Tax Chambers, Gray's Inn.

Associate Scholar



Professor Judith Freedman CBE is Emeritus Professor of Taxation Law and Policy at the University of Oxford. From 2001-2019 she was the inaugural statutory Professor of Taxation Law at Oxford University Law Faculty. She was one of the founders and Acting Directors of the CBT when the CBT was established in November 2005 and was one of the initial co-directors of the MSc in Taxation in the Oxford Law Faculty. She was a member of the Aaronson General Anti-Avoidance Rule Study Group and has served on many other policy committees. In 2020 she was appointed to the Board of the Office of Tax Simplification. She is a member of the Council of the Institute for Fiscal Studies (IFS) and Chair of 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. She is general editor of the British Tax Review as well as being on the editorial boards of the e-Journal of Tax Research, the Australian Tax Review and Tax Journal.

Programme Directors



Professor Stephen Bond is Senior Research Fellow at Nuffield College and a Professor in the Department of Economics, University of Oxford. He was previously Deputy Director of the ESRC Centre for Public Policy at the Institute for Fiscal Studies and a member of the IFS Mirrlees Review editorial team.



Professor Clemens Fuest is President of the Ifo Institute in Munich. Prior to that he was President and Director of Science and Research of the Centre for European Economic Research (ZEW) in Mannheim, and Research Director of the CBT. 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.



Professor 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 Social Choice and Welfare and the Journal of Macroeconomics. He is a member of the Board of Management of the International Institute of Public Finance and has acted as a consultant on tax policy for the IMF and PwC.

Research Fellows



Dr Kristoffer Berg joined the CBT in September 2021. He is also a Junior Research Fellow at Corpus Christi College and an Associated Researcher with Norwegian Fiscal Studies at the University of Oslo. His research focuses on income, wealth and shareholder taxation. Kristoffer has a PhD in Economics from the University of Oslo, an MSc in Philosophy and Public Policy from the LSE, and a Master of Economics and Econometrics from the University of Oslo. In addition, he has previously worked at the Norwegian Ministry of Finance, been a Fulbright Scholar at UC Berkeley, interned at the IMF, and been a Visiting Researcher at LMU Munich. In 2022, he received the Norwegian King's Gold Medal for his PhD dissertation Fair and Efficient Taxation.



Dr Alice Pirlot joined the CBT at the beginning of 2018. Previously, Alice was a research fellow of the National Belgian Fund for Scientific Research (F.N.R.S.) at the University of Louvain, where she completed her PhD in April 2016. Alice studied law at the Universities of Namur, Antwerp and Louvain (Belgium), and holds a Master of Arts in European Interdisciplinary Studies from the College of Europe (Poland). She has been awarded various prizes and scholarships, including an Honourable Mention of the International Fiscal Association for her doctoral thesis. Alice's main expertise lies at the intersection between tax, environmental, EU and international trade law. Her publications cover a wide range of topics, including environmental border tax adjustments, the taxation of the energy sector, the interactions between tax policy and the UN Sustainable Development Goals as well as the WTO law compatibility of the Destination-Based Cash Flow Tax.



Dr Jawad Shah is a Research Fellow in Economics at the Centre for Business Taxation. Jawad's research focuses on evasion and enforcement issues in taxation of businesses in developing countries. In his recent research, he studies the behaviour of Value Added Tax (VAT) registered firms in economies with large informal sectors. Jawad is also a seminar leader in economics and public policy at Blavatnik School of Government. Jawad has completed his PhD from University of Kentucky and an MPA from Maxwell School of Syracuse University as a Fulbright scholar. He has worked at International Centre for Tax and Development (ICTD). He was also a tax administrator in Pakistan's Civil Service for more than a decade where he served in VAT, customs, excise, and income tax administrations in various regions of the country.

Research Assistants

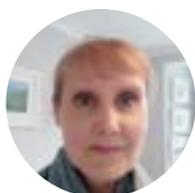


Vikramsinh Patil joined the CBT in September 2020 as a Research Assistant after completing his MSc in Economics at the University of Warwick. He also holds a BSc in Economics from Symbiosis International University in Pune, India. Vikram is currently attached to several projects at the CBT ranging from the measurement of residential and commercial property tax incidence to the modelling of the impact of policies such as the Global Minimum Tax on profit shifting and investment decisions by multinationals.



Heydon Wardell-Burrus is currently completing his DPhil in Law at the University of Oxford. Until April 2023, he was a researcher at the Centre for Business Taxation, but then moved to take up a position as Senior Advisor at the OECD. His academic work focuses on the Inclusive Framework Pillars Project (particularly the Global Minimum Tax). He was previously a Director and Acting Assistant Commissioner at the Australian Taxation Office where he worked on corporate and international tax policy design and implementation. As part of these roles, he was on the Australian negotiating team for the Pillars Project and a delegate to the OECD's Working Party 11. Prior to joining the ATO, he was a Senior Associate in the tax team at Allens Linklaters where he specialised in international tax. Heydon was a Fulbright Scholar at Harvard Law School and has an LL.M. from Sydney Law School. Heydon is also a Senior Fellow at Melbourne Law School where he is co-teaching Global Digital Tax as part of the Masters of Tax Program.

Administrative staff



Alison Meeson joined the CBT in 2019 as Administrative Assistant to assist with the administrative duties associated with the running of the Centre.



Jenny Winsland joined the CBT in 2020 as Centre Manager. She is responsible for managing the administrative work associated with the Centre, its finances, and all of the logistical arrangements involved in running the Centre's events and conferences.



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

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