



Oxford University Centre for Business Taxation

Summer Conference



Business Taxation in Uncertain Times

27 June 2025

Saïd Business School, University of Oxford

Introduction

Uncertainty is a perennial problem in business taxation, but particularly pronounced at the moment. Businesses face a landscape of complex, new, and untested law, including that emerging from the GloBE project. Although it has been apparent for some time that Pillar 1 reforms were unlikely to succeed, leading instead to a proliferation of uncoordinated Digital Services Taxes (DSTs), Donald Trump's Executive Order of 20 January 2025 threw the broader reform process into tailspin. The path forward remains highly uncertain.

In addition to uncertainty over substantive tax policy there is also uncertainty about global tax governance. While some countries prefer the long-standing status quo – with the OECD continuing to lead in setting international business tax standards – other countries advocate for substantial changes that may take us into uncharted territory. Overall, the global tax landscape is permeated with uncertainty.

This year's Oxford University Centre for Business Taxation Annual Summer Conference focuses specifically on business taxation in uncertain times.

It will begin with a panel exploring the implications of uncertainty – particularly tax-related uncertainty – on business operations and investment decisions. Subsequently, the conference will delve deeper into two key areas characterized by exceptional uncertainty: GloBE and potential destination-based taxes – including Pillar 1, DSTs and tariffs. The conference will conclude by addressing the immediate and longer-term prospects. Looking towards the immediate future, the final panel will discuss how businesses and policy makers are to navigate the next 3 to 4 years. Looking beyond that, it will discuss whether any of the current sources of uncertainty could lead to longer-lasting changes in business tax practices and the policymaking processes themselves.

We are pleased to announce that this year's Annual Conference will include the first Loughlin Hickey Annual Lecture, which is kindly sponsored by KPMG. This year's lecture *Tariffs and other Destination-based taxes (in times of uncertainty)* will be delivered by Professor Michael Devereux (Oxford University Centre for Business Taxation).

Venue

Venue

Saïd Business School,
University of Oxford,
Park End Street,
Oxford, OX1 1HP

- Nelson Mandela Lecture Theatre
- Entrance hall for refreshments, lunch, and drinks reception

Filming

The symposium will be filmed and photographed and by attending you are agreeing to appear in both.

Wifi

If you would like to use WIFI during the conference, you can connect to **SBC-Conf**, for which there is no password.



Morning

09:30 – 10:00

Registration

10:00 – 10:30

Session 1: Sources and consequences of uncertainty

Chair: **Niels Johannesen** (Oxford University Centre for Business Taxation)

- Welcome: **Niels Johannesen** (Oxford University Centre for Business Taxation)
- Economic evidence on the consequences of uncertainty for investment and growth: **Irem Güçeri** (University of Oxford)
 - Q&A

10:30 – 12:30

Session 2: GloBE and uncertainty

Chair: **Giorgia Maffini** (PwC)

- Uncertainty around impact/revenues. What is the likely impact of GloBE? **Niels Johannesen** (Oxford University Centre for Business Taxation)
 - Q&A
- What issues still need to be ironed out? **Michael Hashemi** (HMRC), **Scott Huxford** (OECD) and **Christoph Wissmann** (P&G)
 - Q&A
- Developments in the US and their impact on GloBE: **Stephen Shay** (Boston Law School)
 - Q&A
- Full panel Q&A

12:30 – 13:30

Lunch

Afternoon

13:30 – 14:30

Session 3: Tariffs and other Destination-based taxes (in a world of uncertainty)

Chair: **David Linke** (KPMG)

Loughlin Hickey Annual Lecture: **Michael Devereux** (Oxford University Centre for Business Taxation)

14:30 – 15:00

Coffee break

15:00 – 17:15

Session 4: Moving forward in a world of uncertainty

Chair: **John Vella** (Oxford University Centre for Business Taxation)

- UK perspective: **James Murray MP**
– Q&A
- International perspective: **Mindy Herzfeld** (University of Florida), **Jonathan Lacey** (Microsoft), **Achim Pross** (OECD) and **Benjamin Angel** (EU Commission)
- Discussion and Q&A

17:15 – 18:30

Conference drinks and reception

Speakers



Benjamin Angel

Benjamin Angel is currently Director for direct taxation, tax coordination, economic analysis and evaluation, in the Directorate General for Taxation and Customs Union of the European Commission (TAXUD), where he has also served as Director for indirect taxation. He has been Director for the Treasury and Financial operations and Director for the economies of the Member States in the Directorate General for economic and financial affairs (ECFIN). He has been a member of the cabinet of three European Commissioners for economic and monetary affairs (Yves-Thibault de Silguy, Pedro Solbes and Joaquin Almunia) and has served as Head of the unit 'Financial institutions and stability mechanisms' in DG ECFIN. He has a PhD in law, a master in Business Administration with a specialisation in finance, a master of Public Administration with a specialisation in economics and a master in political science.



Michael Devereux

Professor of Business Taxation at Saïd Business School, Emeritus Director Oxford University Centre for Business Taxation, and Professorial Fellow of Oriel College Oxford.

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 a member of the Board of Advisors of the International Tax Policy Forum, 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 the journals *Fiscal Studies* and *International Tax and Public Finance*. He is currently ranked by Research Papers in Economics (REPEC) as seventh in the world amongst economics researchers in the field of Public Finance, and first amongst researchers outside the United States.

**Irem Güçeri**

Irem Güçeri is Associate Professor of Economics and Public Policy at the Blavatnik School of Government and Governing Body Fellow of St Antony's College. In her research, she studies the ways in which government policies can promote growth and productivity, as well as issues surrounding efficient policymaking in the field of taxation.

She received her MPhil and DPhil degrees in Economics from Oxford University, after having obtained a BA in Economics from Koç University and an MSc in Economics from the London School of Economics. Prior to her time at Oxford, she worked at the World Bank as part of the Europe and Central Asia region, Financial and Private Sector Development unit as an economist on topics related to trade, small and medium-sized enterprises, R&D and technology adoption, corporate taxation, state aid, and financial sector risks.

At the Blavatnik School, she convenes the Economics for Public Policy course on the Master of Public Policy programme and co-chairs the Directors Leadership Programme for the UK Civil Service.

**Michael Hashemi**

Michael Hashemi has worked in HMRC and HM Treasury for the past ten years on Corporation Tax, in a range of compliance and policy roles. He has been working on the UK's engagement with the OECD on the global minimum tax proposals since 2019 and lead the Pillar 2 policy team within HMRC.

**Mindy Herzfeld**

Mindy is a Professor of Tax Practice at the University of Florida, Frederic G. Levin College of Law, and is of counsel at Potomac Law Group PLLC.

Since 2014, She has been a Contributor to *Tax Notes International*, a weekly magazine on tax developments published by Tax Analysts. In that capacity, she has written over 250 articles on international tax policy developments and cross-border transactions.

She holds an LLM in taxation from Georgetown University Law Center, with distinction, a JD from Yale Law school, and a BA in history from Barnard College, magna cum laude.

**Niels Johannesen**

Niels Johannesen is Director of the Oxford University Centre for Business Taxation at Saïd Business School and a Professor of Economics and Business at Oxford University. Before

pursuing an academic career, he worked with tax consulting at PwC and with tax policy analysis at the Danish Ministry of Finance. He has published extensively in top journals of economics and finance such as the *American Economic Review*, the *Journal of Political Economy* and the *Journal of Finance*. He has presented his research at more than 40 universities and at institutions like the World Bank, the OECD, the US Fed, and the European Commission.



Jonathan Lacey

Jon is Director, International Tax Affairs at Microsoft, responsible for tax policy matters for the Europe, Middle East and Africa region. His role involves ensuring awareness and understanding of forthcoming tax policy developments and assessing the impact for the business.

He currently chairs the AmCham EU Tax Committee and is a past chair of the DigitalEurope Tax Working Group. He is a member of the OECD VAT Technical Advisory Group. He has worked in international tax for over thirty years. Previous experience includes responsibility for tax at Skype, together with various roles with 'Big 4' accounting firms.

He is based in the UK and is a Chartered Accountant and member of the Chartered Institute of Taxation.



David Linke

David Linke leads the KPMG Global Tax & Legal network of professionals. He was appointed the Global leader in 2020 and is based in London. The Tax and Legal network has approximately 50,000 professionals and revenue of approximately \$10BN.

He has extensive experience working with multinational organisations around the world on a range of Tax and Legal matters. With a deep expertise in structuring and cross-border mergers, and a passion for accelerating digitalisation within tax, he sees his role as being a catalyst for problem solving to the complex business challenges that leaders face as they navigate the often volatile and constantly changing environment.

Having started at KPMG Australia in 1993, David has taken on various roles within the firm. He currently serves on the Global Management Team of KPMG International.



Giorgia Maffini

Giorgia is a Director in Tax Policy with PwC (London) where she assists large multinationals on international tax policy changes, with a focus on Pillar One and Two of the OECD work and Digital Services Taxes (DSTs). Before joining PwC, she was the Deputy Head of the Tax Policy and Statistics Division at the OECD Centre for Tax Policy and Administration. Before that, she was a senior economist at the Oxford University Centre for Business Taxation (2006-2016). She has published in the American Economic Journal: Economic Policy, the Journal of Banking and Finance, the Oxford Review of Economic Policy, the Oxford Bulletin of Economics and Statistics, the European Economic Review and the British Tax Review. She holds a PhD in Economics.





James Murray MP

James Murray has served as the Member of Parliament for Ealing North since 2019. He has held the office of Exchequer Secretary to the Treasury since 9 July 2024, having been shadow Financial Secretary for three and a half years before that.

He is a member of the Labour and Co-operative parties and served as the Deputy Mayor of London for Housing and Residential Development from 2016 to 2019.

Prior to being appointed Deputy Mayor, he served as a councillor for a decade, including six years as executive member for housing and development from 2010 to 2016. Earlier in his career, he worked in a management consultancy.



Achim Pross

Achim Pross is Deputy Director within the OECD's Centre for Tax Policy and Administration (CTPA). He has overall responsibility for a number of key outputs including the Standard for Automatic Exchange of Financial Account Information in Tax Matters (Common Reporting

Standard or CRS), the OECD's work to address the tax challenges arising from the digitalisation of the economy, many of the BEPS actions, as well as the work on tax administration and tax certainty and on countering tax crimes and other financial crimes. He joined the OECD in 2001.

Prior to joining the OECD, he worked in the tax department of a large US law firm working from offices in Washington DC, Paris and London. Previously he was an assistant at Munich University's Research Centre for Foreign and International Tax and Financial Law.

He is a lawyer by background and received his legal training at the University of Munich, the London School of Economics and Georgetown Law Centre, Washington DC. He holds a PhD (Summa cum laude) in international taxation and was the winner of the International Fiscal Association's Mitchell B. Carroll Prize in 1997.



Stephen Shay

Stephen Shay is the Paulus Endowment Senior Tax Fellow and Adjunct Professor at Boston College Law School. He is the IBFD Visiting Global Scholar for 2024–25.

He has served as Deputy Assistant Secretary for International Tax Affairs in the United States Department of the Treasury and is a retired partner of Ropes & Gray LLP where he practised international tax law for over two decades. He has been a Professor of Practice at Harvard Law School and a Lecturer at Yale Law School, Oxford University (MSc in Taxation), University of Miami School of Law, and the Leiden International Tax Institute.

He has served as an expert consultant to the United Nations and International Monetary Fund and he regularly provides pro bono technical assistance to governments of low-income countries through the auspices of the International Senior Lawyers Project. He has testified as an expert on US international tax law in US Federal and State courts, in tax cases in Australia, Ireland and New Zealand, and before tribunals in investor-state arbitrations.

He serves on the Executive Committee of the New York State Bar Association Tax Section, the Leadership Council of the Harvard Law School Wilmer Hale Legal Services Center, and the Amicus Committee of the American College of Tax Counsel. He is admitted to practice in New York and Massachusetts.



John Vella

John Vella is Professor of Law at the Faculty of Law of the University of Oxford. He is also a Director (Law) of Oxford University Centre for Business Taxation at Saïd Business School, and a Fellow of Harris Manchester College. He studied at the

University of Malta (BA and LLB) and the University of Cambridge (LLM and PhD) before moving to Oxford. He has given evidence on a range of tax issues before committees of the UK and European Parliament, he has been a Visiting Professor at Bocconi University and a Visiting Scholar at the International Monetary Fund, and is a subject editor of the British Tax Review. His main research interests are in international taxation, business taxation, and broad tax policy issues. His most recent research has focused on international business tax reform, including the co-authored book *Taxing Profit in a Global Economy*, published by OUP in 2021.



Christoph Wissmann

Christoph is a Senior Director in the tax team of Procter & Gamble, located in the European headquarter in Geneva, Switzerland. He is responsible for International Tax Policy, integrating upcoming developments into P&G's overall tax compliance. As P&G's representative in key trade associations in Switzerland and other European countries, he is advocating for policies to improve tax certainty. He was also seconded as tax policy expert to the Business at OECD (BIAC) secretariat in Paris in 2019/20, where amongst other items he helped develop the position of business towards the OECD proposals for taxation of the digitalised economy.

He joined P&G in 1999 and worked for ten years as Finance Director in different business units, before moving into the tax department. He holds a diploma in Industrial Engineering from the University of Karlsruhe (Germany) and an MBA from the University of Leuven (Belgium). He is fluent in German, English and French.



Oxford University Centre for Business Taxation

The 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 engages with a range of stakeholders, including with senior representatives from business under the auspices of the Oxford Business Tax Dialogue. The Centre co-organises and co-teaches the MSc programme in Taxation offered by Oxford University.

The Centre is 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. 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.





Saïd Business School is a vibrant and innovative school, embedded within the University of Oxford, offering accredited degrees and diplomas for undergraduates and postgraduates and a broad portfolio of on-campus and online courses for business executives. The School educates global business leaders, change makers and innovators across every industry and sector. Its ground-breaking research and exceptional teaching transforms individuals, who transform businesses, which transforms the world and creates impact from within.

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