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UNIVERSITY OF OXFORD

OXFORD UNIVERSITY
CENTRE FOR BUSINESS TAXATION
ANNUAL REPORT
2009/10

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ECONOMIC
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RESEARCH
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OXFORD UNIVERSITY
**CENTRE FOR
BUSINESS TAXATION**

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

The Centre's research programme is determined on the basis of academic merit and policy relevance, and is the responsibility of the Director and the Centre's Steering Committee. Decisions on the research programme and the content of research are taken independently of the views of the Centre's donors and other funding agencies. All research carried out at the Centre is undertaken with a view to publication.

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

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Professor Michael Devereux

WELCOME

This report summarises the activities of the Centre for Business Taxation between August 2009 and July 2010.

This has been an important period in the development of business taxes in the UK and elsewhere. With respect to international aspects of corporation tax, in July 2009 the UK introduced the historic reform of a “more territorial” system by abolishing the taxation of dividends received from non-UK subsidiaries. This was accompanied by a new restriction on the relief of interest payments, and new proposals for the treatment of foreign controlled companies and foreign branches.

The coalition government that took power in May 2010 moved rapidly to announce a reduction in the UK rate of corporation tax, offset by an increase in VAT and capital gains tax. Among other things, it also created a new Office of Tax Simplification, and a new Office for Budget Responsibility. In the light of the huge increase in public sector borrowing in the financial and economic crisis, it has also subsequently proceeded to begin to implement the most drastic cuts in public spending in living memory.

Another aspect of the financial crisis has been the call for new taxes on banks. The outgoing UK government introduced a temporary tax on bonuses, and the new government has announced a new tax on bank liabilities, along the lines of that proposed by the IMF, and also considered in the USA, France and Germany.

The Centre has engaged in all of these developments, whilst at the same time continuing with its more fundamental research in the area of business taxation. The Centre’s output this year has included more than 50 external publications in the form of books, book chapters and journal articles, more than 30 academic working papers, and 14 policy articles.

In addition, we have organised and hosted 10 conferences. An important feature of our conferences is that we bring together key policy makers from government with leading commentators from business and academia to debate and discuss key policy issues. Speakers at our conferences have included the ministers in charge of tax policy in both the outgoing and incoming UK governments, Stephen Timms and David Gauke. In addition, speakers have also included very senior policy makers in HM Treasury, the OECD and the IMF. From business, we have had presentations by CFOs and directors of tax at major UK companies. All of the policy developments mentioned above have featured in our conferences, and most in our written output.

We continue to be grateful to members of the Hundred Group for their generous financial support, and also to the Economic and Social Research Council for its grant funding. 2010 was the last year of the original 5-year funding programme from the Hundred Group. I am delighted that many companies have decided to renew their financial support for a further three years.

As in previous years, I have relied heavily on the support of Professor Clemens Fuest, the Centre’s Research Director, and Professor Judith Freedman, its Director of Legal Research. We have also been supported by four programme directors, professors of economics from the Universities of Oxford, Warwick and St Andrews, as well as a growing network of International Research Fellows from around the world.

Michael P Devereux
Director

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NEWS

- The Centre has secured a further £1.5 million of research funding from companies that are members of the Hundred Group, for the period 2010-2013.
- The Centre is part of a network which has secured funding of £3.5 million over 5 years from the Department for International Development for a research programme on “Effective Tax for Effective States”.
- The Centre continues to undertake research on a four-year, £2 million, grant from the ESRC on Business Tax and Welfare. Reporting on the first 18 months of the project, the Centre recorded output including:
 - 4 books
 - 30 refereed journal articles
 - 21 book chapters
 - 49 working papers
 - 4 reports
 - 149 presentations at conferences and seminars
 - 279 references in the press
 - 30 radio and TV broadcasts
- Two post-doc research fellows of the Centre have been appointed to full professorships in Germany.
 - Nadine Riedel (PhD, Munich, 2008, and Research Fellow in CBT 2008-10) has been appointed Professor of Economics at the University of Hohenheim in Stuttgart.
 - Johannes Becker (PhD Cologne, 2007, and Research Fellow in CBT 2008-9) has been appointed Professor of Economics at the University of Münster.
- Michael Devereux has been appointed a member of the new Business Forum for Tax and Competitiveness, recently set up by the UK government, and chaired by David Gauke, MP, the Exchequer Secretary.
- With the OECD Centre for Tax Policy and Administration, the Centre is organising a Working Group to investigate, and make proposals on, the possibility of more detailed reporting of tax liabilities by multinational companies.
- Over the last year, the Centre has hosted 10 conferences on various aspects of tax policy. Speakers have included senior figures from business and government including senior officials of HM Treasury, HMRC, IMF and OECD, and the new Exchequer Secretary, David Gauke MP. In July, the Centre also hosted its annual three-day academic symposium, attended by leading academics in taxation from around the world. It has hosted joint events with the International Monetary Fund and the International Network for Tax Research. A joint pre-election conference with the Smith Institute was held in the House of Lords with senior figures from the three main political parties taking part.



David Gauke MP, Exchequer Secretary speaking at the Centre's joint conference with the Smith Institute 'Taxing our way out?', House of Lords, March 2010

RESEARCH

The Centre has a multi- and inter-disciplinary research programme, drawing particularly on economics, business and management studies and socio-legal studies. The main focus of its research activities addresses three basic questions:

- What are the effects of taxes on business behaviour?
- What are the effects of business behaviour on society and the economy?
- How do, and should, governments design and administer business taxes?

Each of these broad research programmes contains a large number of individual projects. We also undertake research on other related issues.

Our research aims to make an original and substantial contribution to the understanding of these questions. The research uses a variety of techniques, both theoretical and empirical.

Some highlights of the research programme are reported here. More information is provided at www.sbs.ox.ac.uk/centres/tax/research.

RESEARCH HIGHLIGHTS

EVALUATING NEUTRALITY PROPERTIES OF CORPORATE TAX REFORM

Two key issues in international tax policy are the extent to which differences in taxes between countries both affect the international allocation of production across countries, and introduce distortions into markets because competitors face different taxes. This research project sets out a new methodology to assess the extent to which the existing corporation tax regimes in the EU create these problems. It does so by constructing measures of effective tax rates which vary by company and by country. The methodology identifies variations in these effective tax rates to assess these two sources of distortion. The project assesses alternative systems, including the Common Consolidated Corporate Tax Base (CCCTB) under consideration by the European Commission. The CCCTB has mixed effects which depend on its precise structure.

Contact: Michael Devereux and Simon Loretz

CORPORATE TAX HARMONISATION IN THE EU

This project explores more widely the economic consequences of proposed EU reforms for a Common Consolidated Corporate Tax Base. To take the analysis further, we use a numerical computable general equilibrium (CGE) model for the EU. This model encompasses several decisions of companies such as the scale of investment, location decisions, and profit shifting. Simulations using the model suggest that consolidation does not yield substantial welfare gains for Europe: there is considerable variation in the effects across countries. The effects of consolidation with formula apportionment, as in the CCCTB, depend on the choice of the apportionment formula. The CCCTB does not weaken incentives for tax competition.

Contact: Michael Devereux and Simon Loretz



Dr Simon Loretz

RESEARCH HIGHLIGHTS *continued*

VAT AND THE EC INTERNAL MARKET: THE SHORTCOMINGS OF HARMONISATION

From the outset, turnover taxes have played a fundamental role in the European integration process. Harmonisation of these taxes was perceived to be an integral part of achieving a common market, and for this reason it was given priority. Over forty years since the introduction of a common VAT system, VAT is usually regarded as a broadly harmonised tax. Paradoxically, however, it is precisely this high level of harmonisation which has permitted the preservation of some aspects of VAT law which constitute an obstacle to the establishment of the EC internal market. The aim of this project is to highlight the shortcomings of harmonisation within the VAT area. In particular, it addresses how harmonisation has prevented the European Court of Justice from applying the EC Treaty provisions to the field of VAT, resulting in the maintenance of laws which could arguably be regarded as contrary to the EC internal market and restricting the fundamental freedoms.

Contact: Rita de la Feria

TAXING CONTROLLED FOREIGN CORPORATIONS

The UK government has struggled to create a new and stable regime for taxing controlled foreign companies. After its 2007 proposals were withdrawn, it proposed instead a less radical reform. The later proposals were intended to be based more clearly on the “territorial” principle, under which the intention is to tax income arising from activity in the UK, rather than the “worldwide” principle, in which income ultimately owned in the UK is taxed. This research project considers the principles involved, and how they should be translated into policy. We suggest that the new proposals do not sufficiently follow the territorial principle. Indeed, the proposals rely at times on the territorial principle and at times on the worldwide principle. For example, a territorial approach would not seek to tax monetary income arising abroad, although it should restrict relief for costs borne in the UK in respect of activity and income arising outside the UK.

Contact: Michael Devereux

TAX LEGISLATION, REGULATION AND GUIDANCE: LAW AND DISCRETION

The increasing complexity of the tax system and the legislation through which it is implemented results in major problems of interpretation, application and risk management for taxpayers and tax authorities alike. Building on previous work at the Centre on the regulation of large corporate taxpayers, this project investigates methods of legislating, such as principles-based drafting, general and targeted anti-avoidance provisions and the consequent need for extra-statutory guidance, which may be partially concessionary and therefore of questionable validity, or may even require taxpayers to look beyond legal requirements, as does the Bank Code. The degree to which guidance can be binding and enforceable through the courts, using public law remedies, is questionable, whilst the use of codes to require compliance with the interpretation of legislation by the revenue authorities rather than the courts raises questions about the limits of the legitimacy of persuasion as a tool to achieve compliance.

Contact: Judith Freedman

HOW DOES CORPORATION TAX AFFECT THE QUALITY AND QUANTITY OF FDI?

Corporate taxation can affect the quality, as well as the quantity, of foreign direct investment (FDI). The quality of FDI may be affected if taxes reduce the extent to which investment contributes to the corporate tax base and to the capital intensity of production. Depending on the sign of the quality effects, the detrimental welfare effects though the quantity of FDI are either mitigated or aggravated.

This research project considers a number of hypotheses regarding how corporate tax changes may affect quality. We test the hypotheses using data from a large sample of European multinationals. We find that quality effects account for up to 40% of the total effect. We find that the quality effects mitigate the negative impact of the tax on labour by nearly 60%, as corporate taxes increase the labour intensity of production.

Contact: Clemens Fuest and Nadine Riedel

HEADQUARTER RELOCATIONS AND INTERNATIONAL TAXATION

Attention is increasingly being paid to the effects of corporation tax on the location of multinational headquarters. This research project addresses this issue. About 6 percent of all multinationals relocated their headquarters to another country between 1997 and 2007. We find that tax does play a role in these decisions. Based on a sample of 140 multinationals that relocated their headquarters over the past decade, and a control group of 1,943 multinationals that have not done so, we find that additional tax due in the home country upon repatriation of foreign profits has a positive effect on the probability of relocation. Specifically, empirical results suggest that an increase in the repatriation tax by 10 percentage points would raise the probability of relocation by 2.2 percentage points, equivalent to increasing the number of relocations by more than one third. The introduction of controlled foreign corporation legislation also has a positive effect on the number of relocations.

Contact: Johannes Voget

TAX PROGRESSIVITY, INCOME DISTRIBUTION AND TAX NON-COMPLIANCE

This research project examines the determinants of tax non-compliance when there is a "tax advice" industry supplying schemes which help taxpayers reduce their tax liability. Our approach is to apply a traditional industrial organisation framework to model the behaviour of this industry. This suggests that the level of non-compliance is affected by the distribution of pre-tax income, the progressivity of the tax-schedule and the way in which monitoring and penalties vary with income. We show that lower pre-tax income inequality, as well as a less progressive tax code, may cause more tax minimisation activities. It follows that the frequently-advocated policy of reducing the highest tax rate may fail as a policy directed at improving tax discipline. One way of offsetting the possible harm to tax compliance from a less progressive tax could be an adjustment of the penalty and monitoring functions.

Contact: David Ulph

Professor Clemens Fuest



RESEARCH HIGHLIGHTS *continued*

TAX EVASION AND TAX AVOIDANCE IN DEVELOPING COUNTRIES: EVIDENCE ON INTERNATIONAL PROFIT SHIFTING

There is a widely-held view that profit shifting by multinational companies to low-tax jurisdictions undermines the ability of developing countries to raise tax revenue. While there is research on the extent of profit shifting out of developed countries, empirical evidence on the magnitude of the problem in developing countries is scarce. This research set out to review the literature that exists, and to investigate methods and available datasets which can be used to gain new insights into the problem. We find that the results of many existing studies on tax avoidance and evasion in developing countries are difficult to interpret for a variety of reasons, including drawbacks in measurement concepts. We discuss some alternative methods and datasets, and present some preliminary evidence on the scale to which profit shifting out of developing countries and into tax havens takes place.

Contact: Clemens Fuest and Nadine Riedel

HOW SHOULD FINANCIAL INTERMEDIATION SERVICES BE TAXED?

This research project asks fundamental questions about whether and, if so how, the returns to financial intermediation should be taxed. This has proved to be a difficult area of economic theory, in which economists have so far come to different conclusions. Part of the confusion appears to stem from there being two distinct types of financial intermediation services: savings intermediation, and payment services. Our approach distinguishes these two in a theoretical dynamic general equilibrium setting. The results indicate that, in general, there should be a tax on payment services. But when firms differ in the cost of intermediation services, then the tax on savings intermediation should be zero. Both of these results can be understood as applications of the well-known Diamond-Mirrlees production efficiency theorem.

Contact: Ben Lockwood

TAXING BANKS

In the aftermath of the financial crisis there has been considerable discussion of additional taxes on banks. The UK Labour government introduced a temporary tax on bonuses, and the new coalition government has proposed a tax on liabilities, similar to that envisaged in the USA, France and Germany. At the request of the G20, the IMF produced a report on options for taxation. This research project aims to consider these options, in the light of existing and proposed regulation. The structure of any tax imposed should depend on the aims of the tax. If it is simply to raise revenue, then the tax should be as neutral as possible with respect to bank activity. But if the aim is to reduce risk in the financial sector, then there is a possible conflict with regulation. For example, given capital requirements, it is possible that a tax on liabilities would either be ineffective, or conflict with those requirements. These issues need more careful consideration.

Contact: Michael Devereux and Clemens Fuest

HOW DO UK COMPANIES' OUTWARD FDI STRATEGIES RELATE TO THEIR ACTIVITY AT HOME?

This project investigates the relationship between companies' outward foreign direct investment and their behaviour at home in both the manufacturing and business services sectors. We find that UK multinationals with overseas affiliates in low-wage economies also invest simultaneously in a large number of high-wage countries. In addition, more productive multinationals operate in a greater number of countries, consistent with their being able to bear the fixed costs of investing in numerous locations abroad. UK manufacturing plants owned by large-scale, low-wage economy outward investors display lower domestic employment growth, in particular in low-skill activities, consistent with low-wage economy labour substituting for low-skill labour in the UK.

Contact: Helen Simpson

THE POWER OF DYNASTIC COMMITMENT

This research project concerns family firms, and in particular, it aims to address the special characteristics of such firms. It does so by comparing such firms in periods when the CEO changes, and compares firms where the CEO remains a member of the original family with the case where an outsider takes over. The research indicates that the type of the CEO successor has a significant effect on the type of labour contract within the firm. We suggest that CEOs promoted from within the family not only inherit control of the firm but also inherit a set of implicit contracts that affects their ability to restructure the firm. Consistent with this dynastic commitment hypothesis, we find that cases of family-promoted CEOs are associated with lower turnover of the workforce, lower wage renegotiation, and greater loyalty for the incumbent workforce.

Contact: Nicolas Serrano-Velarde

CONFERENCES

VAT PARTIAL EXEMPTION

December 2009, Oxford

Joint seminar with HM Revenue and Customs

Most businesses engage in a variety of activities, some of which will incur VAT and some which will be exempt. Applying VAT exemptions implies that it is necessary to apportion input VAT between exempt and non-exempt transactions. Within the EU, this must be done in accordance with the VAT Directive, but various options are open to Member States. The last decade has witnessed increased levels of litigation at national level concerning partial exemption, with the UK being a paradigmatic example. These have played a central role in developing ECJ case law on the matter. This conference provided a timely opportunity to discuss the legal difficulties of partial exemption. Speakers from government, academia, and business discussed the issues. A keynote speech was given by Professor Ben Terra, University of Lund.

TAXING CFCS: THE NEW DISCUSSION DOCUMENT

March 2010, London

In January 2010, the government issued a discussion document on the tax regime for controlled foreign companies (CFCs), a vital element in the UK's tax treatment of multinational business. This extended the government's thinking on the taxation of foreign profits, following the important reforms in 2009 which introduced dividend exemption and the worldwide debt cap. The conference was an opportunity to hear and discuss views from the government, business and academia on the new proposals. John Sherman, the leader of the Corporate Tax Team at HM Treasury, discussed the government's views, Tim Voak of Tesco and Julian Heslop of GlaxoSmithKline presented business perspectives, and Michael Devereux presented an independent assessment.



Mr Julian Heslop

Rt Hon Stephen Timms MP speaking at the Centre's joint conference with the Smith Institute 'Taxing our way out?', House of Lords, March 2010



TAXING OUR WAY OUT?

March 2010, London

Joint conference with the Smith Institute

Tax policy was a major issue in the 2010 election. In the run-up to the election, differences in taxation policy between the major parties were sharper and more evident than at any time in the recent past. There was pressure to consider new taxation instruments and to shift the balance between direct and indirect, national and local taxation. Business and personal taxes would change regardless of the election result, but how they changed would have a major impact on how quickly the economy recovered. Held in the House of Lords, this conference brought together the then Financial Secretary to the Treasury, Rt. Hon. Stephen Timms MP, the then Shadow Exchequer Secretary to the Treasury, David Gauke MP, the Liberal Democrat Spokesman Lord Newby, and Michael Devereux.

VAT EXEMPTIONS: CONSEQUENCES AND DESIGN ALTERNATIVES

April 2010, Oxford

Joint conference with the Fiscal Institute Tilburg, Tilburg University

Exemptions to VAT are traditionally divided into two types: "public interest exemptions" and "difficult-to-tax". The former relate to achieving distributional and social aims, whilst the latter - usually referring to immovable property as well as financial and insurance services - exist to avoid practical difficulties. Together, the goods and services traditionally exempt under VAT constitute a considerable portion of the potential tax base. The European Commission has recently initiated reviews of exemptions in insurance, financial services, and public services. Alternative designs have been attempted in Australia, Canada and New Zealand. This interdisciplinary conference brought together academics, lawyers, and economists to discuss the legal and economic consequences of exemptions, as well as the potential of alternative designs of VAT exemptions.

AUSTRIAN GROUP TAXATION AFTER FIVE YEARS: A MODEL FOR GERMANY?

April 2010, Vienna

Joint conference in Vienna with the University of Freiburg and the University of Vienna

This conference focused on various aspects of the important issue of domestic and border-crossing loss offset for multinational firms within Europe. Particular emphasis was put on the comparison between the rather generous Austrian system of group taxation, which allows losses from foreign operations to be set against domestic income, and the German regime, which is more restrictive. Speakers included experts from the Austrian Ministry of Finance as well as representatives of business and academia.

Professor Reuven Avi-Yonah



CONFERENCES *continued*

TAXING PETROLEUM AND MINERALS: LESSONS AND PROSPECTS

May 2010, London

Joint Conference with the IMF

Countries endowed with natural resources need to carefully design the fiscal regimes applying to their discovery, development, and extraction. The design is made complex by extreme price volatility, massive up-front costs, long production periods, and the exhaustibility of the resources themselves. To coincide with the publication by the IMF of *The Taxation of Petroleum and Minerals: Principles, Problems, and Practice*, the Centre held this joint conference with the IMF to bring together delegates from industry, government, and academia to discuss these issues. Speakers included Philip Daniel, (IMF), one of the co-authors of the book, Chris Lenon (Rio Tinto), and Tony Venables, (Oxford Centre for the Analysis of Resource Rich Economies).

ANNUAL SYMPOSIUM 2010

June 2010, Oxford

This was the Centre's fourth annual academic symposium. Once again it attracted the world's leading academics in taxation for a 3 day conference to discuss the most recent academic research in the area. Around 50 academics attended, with expertise in economics, law and accounting. Papers covered a wide variety of the Centre's interests including tax competition, the economic effects of ECJ judgements, carbon taxes, profit shifting, the effects of dividend taxes, book-tax differences, treaty shopping, the taxation of financial intermediation, revenue forecasting, and the effects of taxation on foreign direct investment.

ALLOCATION OF THE INTERNATIONAL CORPORATE TAX BASE: PAST, PRESENT, AND FUTURE

July 2010, Oxford

Joint conference with the International Network for Tax Research

The allocation of the international corporate tax base is probably the most difficult problem in the design of taxes on profit. This two day conference, jointly organised with the International Network for Tax Research, brought together senior OECD officials and the world's leading academics to debate the principles of allocation. Mary Bennett and Caroline Siberztein of the OECD described recent OECD initiatives, including revisions to the Model Tax Convention, the report on the Attribution of Profits to Permanent Establishments and revisions to the Transfer Pricing Guidelines. Other speakers - including Michael Devereux, Reuven Avi-Yonah (Michigan), Wolfgang Schön (Munich) and Richard Vann (Sydney) – discussed the relevant economic and legal principles and practical difficulties.



SUMMER CONFERENCE 2010: BUSINESS TAXES FOR A NEW GOVERNMENT

July 2010, Oxford

The new coalition government's emergency budget on June 22 contained a number of important announcements on corporation tax, capital gains tax, and a new levy on banks. Plans were announced to revise the process of tax policy making, and an Office of Tax Simplification and an Office of Budget Responsibility were created. Other issues in international tax remain unresolved. The Centre held a timely and topical summer conference to address these and other issues. The keynote speech was given by David Gauke MP, the Exchequer Secretary to HM Treasury. Speakers from business included Ian Menzies-Conacher (Barclays), Kathy Bishop (IBM) and Paul Morton (Reed Elsevier). Official speakers included Edward Troup (HM Treasury), Michael Keen (IMF) and Jeffrey Owens (OECD). There were also contributions from Michael Devereux, Judith Freedman and Ben Lockwood from the Centre.

TAXATION IN DEVELOPING COUNTRIES

Venice, July 2010

*Joint conference with CESifo and
George Zodrow (Rice University)*

The tax systems of developing countries differ considerably from those of developed countries. Revenue raised as a percentage of GDP is smaller than in developed countries and tax structures also differ considerably. This conference brought together researchers working in the area of taxation and development to stimulate discussion about recent trends and future directions in taxation in developing countries. Questions addressed at the conference included: What are the differences in tax structures between developing and developed countries and how can they be explained? How do optimal policies differ across developing and developed countries? What are the effects of differences in tax structures on economic development and growth? What are the implications of tax competition for developing countries? The keynote address was given by Michael Keen (IMF).

EXTERNAL PUBLICATIONS

BOOKS

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Dr Johannes Becker



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EXTERNAL PUBLICATIONS *continued*

Lockwood, B. & Koethenerger, M., 2010, 'Does tax competition really promote growth?', *Journal of Economic Dynamics and Control* 34, 191-206.

Lockwood, B. & Hindriks, J., 2009, 'Decentralization and electoral accountability: incentives, separation and voter welfare', *European Journal of Political Economy* 25, 385-97.

Riedel, N., 2010, 'The downside of formula apportionment – evidence on factor demand distortions', *International Tax and Public Finance* 17, 3, 236-258.

OTHER ARTICLES

Devereux, MP., 2010, 'New bank taxes, new world order?', *Tax Adviser*, June.

Devereux, MP., 2010, 'Osborne had little choice but to wield knife', *Daily Mail*, June 23.

Devereux, MP & Fuest, C., 2010, 'Corporate income tax coordination in the European Union', *Transfer: European Review of Labour and Research* 16, 23-28, February.

Devereux, MP, Fuest, C. and Maffini, G., 2010, 'Public sector finances and the crisis', *Tax Journal*, 25 January.

Devereux, MP, Fuest, C. and Maffini, G., 2010, 'Grossbritanniens Budgetdefizit: Warum ist es höher als in Anderen Laendern?', *Ökonomenstimme*, 22 March.

Dolls, M, Fuest, C. & Peichl, A., 2010, 'Automatische Stabilisatoren: Eine Vergleich Europa - USA', *Ökonomenstimme*, 27 July.

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Endres, D, Fuest, C, Finke, K, Lohse, T. & Spengel, C., 2010, 'Steuerliche Attraktivität von Ländern im Asiatisch-Pazifischen Raum, in Indien und Russland aus Sicht deutscher Investoren', *Der Betrieb* 63. Jahrgang, 1310-1315.

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de la Feria, R., 2009, 'Sujeição ou não sujeição a IVA das actividades exercidas pelo sector público. O caso *Comissão / Irlanda*', *Revista de Finanças Públicas e Direito Fiscal* 2.4.

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Franz, W, Fuest, C, Hellwig, M. & Sinn, HW., 2010, 'Zehn Regeln zur Rettung des Euro', *Frankfurter Allgemeine Zeitung*, 18.6.2010, S. 10, also published in *Ökonomenstimme*, 29 June.

Freedman, J., 2010, 'Budget comment - too much or too little?', *Tax Journal*, 5 April.

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POLICY ARTICLES

Dr Giorgia Maffini



PA10/08

Emergency budget report 2010

Michael Devereux, Clemens Fuest,
Giorgia Maffini

PA10/07

New bank taxes, new world order?

Michael Devereux

This article appeared in the June 2010 issue of *Tax Adviser*.

PA10/06

Taxing banks: the IMF proposals

Michael Devereux, Clemens Fuest,
Giorgia Maffini

PA10/05

The G20 and new bank taxes

Michael Devereux, Clemens Fuest,
Giorgia Maffini

PA10/04

The Government's deficit reduction plan depends on optimistic GDP growth forecast

Michael Devereux, Clemens Fuest,
Giorgia Maffini

PA10/03

Labour's proposed spending cuts exceed Thatcher's

Michael Devereux, Clemens Fuest,
Giorgia Maffini

PA10/02

Budget comment: too much or too little?

Judith Freedman

This article appeared in the *Tax Journal* on 5 April 2010.

PA10/01

Public sector finances and the crisis: a VAT rise could help

Michael P Devereux, Clemens Fuest,
Giorgia Maffini

This article appeared in the *Tax Journal* on 25 January 2010.

PA09/11

Public sector finances and the crisis

Michael P Devereux, Clemens Fuest,
Giorgia Maffini

A German translation of this paper was featured in *Oekonomenstimme* on 22 March 2010.

PA09/10

Corporate income tax coordination in the European Union

Michael P Devereux, Clemens Fuest

This article appeared in *Transfer: The European Review of Labour and Research*, February 2010.

PA09/09

Commission v Ireland. Activities carried out by public authorities

Rita de la Feria

This article appeared in *Highlights & Insights on European Taxation*, October 2009.

PA09/08

Derogation authorising the United Kingdom to maintain special measures to combat intra-Community VAT fraud

Rita de la Feria

This article appeared in *Highlights & Insights on European Taxation*, August 2009.

WORKING PAPERS

Dr Nadine Riedel



WP09/11

Dividend taxes and international portfolio choice

Mihir A Desai, Dhammika Dharmapala

This paper investigates how dividend taxes influence portfolio choices, using the response to the US Jobs and Growth Tax Relief Reconciliation Act, and finds that the tax reform led to a portfolio reallocation by US investors towards equities in countries favoured by the tax reform.

WP09/12

Corporate tax competition between firms

Simon Loretz, Pdraig J Moore

This paper investigates how firms are evaluated by comparison of their corporate tax liabilities, and how this can result in a form of competition in effective tax rates.

WP09/13

Assessing the localisation pattern of German manufacturing & service industries - a distance based approach

Hyun-Ju Koh, Nadine Riedel

This paper assesses the agglomeration pattern of four-digit industries in Germany using a rich data set on the population of German firms, and finds strong evidence of significant geographical localisation.

WP09/14

Corporate taxation and the choice of patent location within multinational firms

Tom Karkinsky, Nadine Riedel

This paper investigates the extent to which corporate taxation affects the location of patents within a multinational group, and shows that the host country's corporate tax rate exerts a large and statistically significant effect on the number of patents filed by a multinational subsidiary.

WP09/15

Planning and policy issues raised by the structure of the US international tax rules

Daniel N Shaviro

This paper investigates the US international income tax rules, investigating difficulties arising in the concepts of corporate residence, source of income, foreign tax credits with limits, deferral, and subpart F.

WP09/16

Profit taxation and finance constraints

Christian Keuschnigg, Evelyn Ribi

This paper analyses the distortions created by the taxation of profit in a world when firms face financial constraints due to moral hazard.

WP09/17

The direct incidence of corporate income tax on wages

Wiji Arulampalam, Michael P Devereux, Giorgia Maffini

This paper examines the extent to which taxes on corporate income are shifted onto the workforce in the form of lower wages, and finds that a large proportion of the tax liability is shifted.

WP09/18

Internal debt and multinationals' profit shifting - empirical evidence from firm-level panel data

Thiess Buettner, Georg Wamser

This paper investigates shifting of taxable profits between affiliates of multinational corporations by means of borrowing and lending; it finds a statistically significant, though small, effect.

WP09/19

Taxing risky investment

Michael P Devereux

This paper re-examines the impact of consumption and capital income taxes on the incentive to undertake risky investment and shows that the latter – but not the former – have a significantly negative impact on the incentive to invest.

WP09/20**Profit-shifting and measured productivity of multinational firms***Giorgia Maffini, Socrates Mokkas*

This paper examines the impact of the corporate tax rate on the measured total factor productivity of multinational companies, and finds that a 10 percentage point cut in the tax rate would increase multinationals' measured TFP by about 10 per cent relative to domestic firms.

WP09/21**Optimal climate change policies when governments cannot commit***Alistair Ulph, David Ulph*

This paper examines the optimal design of climate change policies when governments want the private sector to undertake significant immediate investment in developing cleaner technologies, but the policies that could stimulate such investment will be imposed over a very long future.

WP09/22**Avoidance policies – a new conceptual framework***David Ulph*

This paper develops a theoretical framework within which taxpayers confront a market that supplies a variety of schemes for reducing tax liability.

WP09/23**There's no place like home: the profitability gap between headquarters and their foreign subsidiaries***Matthias Dischinger, Nadine Riedel*

Using a large data set of European firms, this paper provides evidence that operations in multinational headquarters are significantly more profitable than operations in their foreign subsidiaries.

WP09/24**The power of dynastic commitment***Laurent Bach, Nicolas Serrano-Velarde*

This paper studies how, at times of CEO transitions, the identity of the CEO successor shapes labour contracts within family firms: it finds that family-promoted CEOs are associated with lower turnover of the workforce, lower wage renegotiation, and greater loyalty to the incumbent workforce.

WP09/25**Tax haven activities and the tax liabilities of multinational groups***Giorgia Maffini*

This paper investigates the effect of tax haven operations on the consolidated tax liabilities of corporate groups headquartered in OECD countries, and finds a significant, though small, effect.

WP09/26**Foreign taxes, domestic income, and the jump in the share of multinational company income abroad***Harry Grubert*

The foreign share of US multinational corporations' worldwide income has risen sharply over the last decade. This paper analyses the sources, and the role of taxes, in each component of increased foreign income of US multinationals.

WP09/27**MNC dividends, tax holidays and the burden of the repatriation tax: recent evidence***Harry Grubert*

This paper addresses two issues related to the impact of taxation on the repatriation of dividends to the United States: whether dividends depend on the residual home country tax, and whether the huge inflow of dividends in response to the 2005 repatriation tax holiday implies that the tax burden in a credit system is significant.

WP09/28**Tax progressivity, income distribution and tax non-compliance***Tatiana Damjanovic, David Ulph*

This paper examines the determinants of tax non-compliance when an imperfectly competitive 'tax advice' industry is supplying schemes which help taxpayers reduce their tax liability.

WORKING PAPERS *continued*

WP09/29

VAT and the EC internal market: the shortcomings of harmonisation

Rita de la Feria

This paper examines how the harmonisation of VAT has prevented the European Court of Justice from applying the EC Treaty provisions to the field of VAT, resulting in the maintenance of laws which could be regarded as restrictions to the fundamental freedoms.

WP09/30

Transfer pricing policy and the intensity of tax rate competition

Johannes Becker, Clemens Fuest

This paper provides a novel argument why countries may allow some profit shifting to low-tax jurisdictions, namely that a tightening of transfer pricing policies by high-tax countries leads to more aggressive tax rate competition by low-tax countries.

WP09/31

Corporate taxation and the choice of patent location within multinational firms

Tom Karkinsky, Nadine Riedel

This paper examines the extent to which multinational companies locate their patents in affiliates with a relatively low corporate tax rate, and finds that the corporate tax rate exerts a negative effect on the number of patents filed by a subsidiary.

WP09/32

Corporate tax harmonisation in the EU

Leon Bettendorf, Michael P Devereux, Albert van der Horst, Simon Loretz, Ruud A de Mooij

This paper explores the economic consequences of proposed EU reforms for a common consolidated corporate tax base, and finds that the variation of effects across countries is large and depends on the choice of the apportionment formula.

WP10/01

Corporate tax consolidation and enhanced cooperation in the European Union

Leon Bettendorf, Albert van der Horst, Ruud A de Mooij and Hendrik Vrijburg

This paper assesses the economic implications of the introduction of consolidation with formula apportionment in the European Union under alternative enhanced cooperation agreements, and finds that such consolidation is likely to yield a small aggregate welfare gain, but that not all countries benefit.

WP10/02

Enhanced cooperation in an asymmetric model of tax competition

Hendrik Vrijburg, Ruud A de Mooij

This paper analyses enhanced cooperation agreements in corporate taxation in a three country tax competition model where countries differ in size, and shows that enhanced cooperation is unlikely to be feasible for small countries.

WP10/03

The role of headquarters in multinational profit shifting strategies

Matthias Dischinger, Nadine Riedel

This paper stresses the special role of multinational headquarters in corporate profit shifting strategies, and shows that multinational enterprises (MNEs) are reluctant to shift profits away from their headquarters even if these are located in high-tax countries.

WP10/04

Do governments tax agglomeration rents?

Hyun-Ju Koh, Nadine Riedel

Using the German local business tax as a testing ground, this paper empirically investigates the effect of firm agglomeration on municipal tax setting behaviour, and find that urbanisation and localisation economies exert a positive impact on the tax rate.

WP10/05

Impact of tax rate cut cum base broadening reforms on heterogeneous firms – learning from the German tax reform 2008

Katharina Finke, Jost H Heckemeyer, Timo Reister, Christoph Spengel

This paper uses a new micro-simulation model to evaluate the impact of rate-cutting and base-broadening tax reforms across heterogeneous firms, and finds that less than 5% of all corporations did not benefit from the reforms.

WP10/06**Tariffs versus VAT in the presence of heterogeneous firms and an informal sector***Ronald B Davies, Lourenço S Paz*

This paper contributes to the debate over the use in developing countries of tariffs or value added taxes, taking into account the difficulty of collecting VAT from the informal sector of the economy; a revenue neutral shift from tariffs to VAT may increase or decrease welfare.

WP10/07**Evaluating neutrality properties of corporate tax reform***Michael P Devereux, Simon Loretz*

This paper uses a new methodology to assess the neutrality of corporation taxes in an international setting, and applies it to examine the potential benefits of EU reform; the introduction of the CCCTB would have mixed effects on the proximity of the overall system to neutrality.

WP10/08**Headquarter relocations and international taxation***Johannes Voget*

This paper examines the extent of international headquarter relocations worldwide and estimates that an increase in the tax on repatriation of dividends by 10 percentage points would raise the share of relocating multinationals by 2.2 percentage points, equivalent to an increase in the number of relocations by more than one third.

WP10/09**How do firms' outward FDI strategies relate to their activity at home? Empirical evidence for the UK***Helen Simpson*

This paper investigates the structure of firms' outward FDI and their behaviour at home; it finds that UK manufacturing plants owned by large-scale companies that invest abroad in low-wage economies display lower domestic employment growth, in particular in low-skill activities, consistent with low-wage economy labour substituting for low-skill labour in the UK.

WP10/10**Corporate tax regime and international allocation of ownership***Johannes Becker, Marco Runkel*

This paper analyzes a two-country model with cross-border acquisitions of existing target firms in a high-tax country and a low-tax country to examine the effects of a consolidated tax base and formula apportionment.

WP10/11**State corporation income taxation: an economic perspective on nexus***David E Wildasin*

This paper presents a model within which a US state, using an apportionment formula that includes a sales factor, would choose to tax the income of out-of-state corporations that derive revenues from the sale or licensing of intangible assets to in-state customers, provided that such corporations have sufficient nexus to be taxable.

WP10/12**Tax evasion and tax avoidance in developing countries: the role of international profit shifting***Clemens Fuest, Nadine Riedel*

This paper reviews the literature on tax avoidance and evasion through border-crossing income shifting out of developing countries and discusses methods and available datasets which can be used to gain new insights into the problem of corporate income shifting.

WP10/13**Corporate tax effects on the quality and quantity of FDI***Johannes Becker, Clemens Fuest, Nadine Riedel*

This paper measures the relative importance of quality and quantity effects of corporate taxation on foreign direct investment; it finds that quality effects account for up to forty per cent of the effect on the corporate tax base, and that quality effects mitigate the negative quantity effect on labour income by nearly sixty percent.

EXTERNAL PRESENTATIONS



AUGUST 2009

de la Feria, R, 'VAT rate structures: Why is it so hard to do the right thing?', *Visiting Fellowship Seminar, ATAX, University of New South Wales, Sydney*

de Mooij, R, 'An applied analysis of ACE and CBIT reforms in the EU', *EEA-ESEM, Barcelona*

Devereux, MP, 'Taxing risky investment', *65th Congress of the International Institute of Public Finance, Cape Town*

Loretz, S, 'Corporate tax competition between firms', *65th Congress of the International Institute of Public Finance, Cape Town*

Maffini, G, 'Profit-shifting and measured productivity and multinational firms', *65th Congress of the International Institute of Public Finance, Cape Town*

SEPTEMBER 2009

de la Feria, R, 'VAT directive tested against primary law: VAT and the EC internal market, traditional and alternative routes to European tax integration', *Group Research on European and International Taxation seminar, University of Amsterdam*

Devereux, MP, 'Business tax policy after the crisis', *Vodafone, Newbury*

Devereux, MP, 'Business taxes after the crisis', *CBI, London*

Devereux, MP, 'Corporate and service tax: behaviour and implementation', *HMRC Conference, London*

Fuest, C, 'Tax evasion and tax avoidance in developing countries: the role of international profit shifting', *World Bank Conference, Washington DC*

Loretz, S, 'Who pays corporation tax in the United Kingdom', *internal seminar, HMRC, London*

OCTOBER 2009

Serrano-Velarde, N, 'The deep-pocket effect of internal capital markets', *3rd Conference of the Research Network on Innovation and Competition Policy, Vienna University*

de la Feria, R, 'Evolução do IVA na Europa', *I Encontro Luso-Brasileiro, University of Lisbon*

Devereux, MP, 'Principles for taxing foreign profits', *Lexis Nexis conference, London*

Devereux, MP, 'Business taxes after the crisis', *SBS Business Advisory Group, London*

Devereux, MP, 'Consumption taxes in an international setting', *Economics Department, Oxford*

Fuest C, 'Does ECJ legislation on corporate taxation lead to a more level playing field in the European internal market?', *Bank of Italy Conference on International Tax Competition, Rome*

Maffini, G, 'Tax haven activities and the tax liabilities of multinational groups', *CESifo seminar, University of Munich*

Dr Nicolas Serrano-Velarde



NOVEMBER 2009

de la Feria, R, 'The economic effects of ECJ tax jurisprudence', *European Tax Law*, guest lecture, *University of Antwerp*

Devereux, MP, 'Estimating the effects of taxation on cross-border M&A', *European Tax Policy Forum*, *London*

Freedman, J, 'The limits to tax planning in the current economic, social, and political environment', *CIOT and IFA 13th Cross Atlantic and European tax symposium*, *London*

Fuest, C, 'Automatic stabilisers and the financial crisis', *DG ECFIN workshop*, *European Commission, Brussels*

Fuest, C, 'Automatic stabilisers and the financial crisis', *Economics Department*, *University of Helsinki*

Fuest C, 'Grundlagen der Steuerpolitik – Zielkonflikte zwischen Wettbewerb und Harmonisierung (Foundations of Tax Policy: Conflicts between Harmonisation and Competition)', *Europa Forum Luzern*, *Switzerland*

Loretz, S, 'Corporate tax competition between firms', *Research Seminar*, *University of Salzburg*

Riedel, N, 'Do governments tax agglomeration rents?', *CEifo German/Norwegian Conference*, *Munich*

Riedel, N, 'Corporate tax effects on the quality and quantity of FDI', *University of Mannheim*

Serrano-Velarde, N, 'Employment policies in family firms', *London School of Economics*

Serrano-Velarde, N, 'Employment policies in family firms', *University of Oxford*

Serrano-Velarde, N, 'The deep-pocket effect of internal capital markets', *Pisa Scuola Superiore Sant'Anna*, *Italy*

JANUARY 2010

Riedel, N, 'How do taxation and corruption affect corporate tax payments in developing countries?', *University of Siegen*

Devereux, MP, 'Locating the source of taxable income in a global economy', *International Tax Policy Forum conference*, *Washington DC*

EXTERNAL PRESENTATIONS *continued*

FEBRUARY 2010

Devereux, MP, 'Cross-border mobility, tax and regulatory havens - rethinking the taxation of the financial sector', *New York University*

Devereux, MP, 'Taxation of outbound direct investment: economic principles and tax policy considerations', *Law Faculty Tax Policy Colloquium, New York University*

Fuest, C, 'Automatic stabilisers and the financial Crisis: What does it mean for the income distribution?', *OECD Workshop: Economic Crisis, Unemployment, and Policy Responses, Paris*

Fuest, C, 'Internationalisation and tax revenue', *NRW Academy of Sciences, Dusseldorf*

Fuest, C, 'Fiscal consolidation in Germany', *Conference of the Giersch Foundation, Frankfurt*

MARCH 2010

Bond, S, 'Uncertainty and capital accumulation: the role of convex adjustment cost', *Department of Economics, Boston College*

de la Feria, R, 'The economic effects of Court of Justice tax jurisprudence', *Annual International Taxation Conference, Malta Institute of Management*

Devereux, MP, 'Corporation tax: domestic and international issues', *HM Treasury & HMRC, London*

Devereux, MP, 'Estimating the effects of taxation on cross-border M&A', *European Tax Policy Forum Conference, London*

Freedman, J, 'Tax planning and corporate governance', *Stockholm University Centre for Commercial Law*

Fuest, C, 'Government finances in Germany', *Ernst and Young Spring conference, Baden Baden*

APRIL 2010

de la Feria, R, 'SGI case – discussion', Round Table e-seminar, *University of Lisbon*

Freedman, J, 'Improving (not perfecting) tax legislation: rules and principles revisited', *conference in honour of John Avery Jones, London School of Economics*

Fuest, C, 'The taxation of foreign profits', *Max Planck Institute conference on Firm Heterogeneity and the Taxation of Foreign Profits, Munich*

Riedel, N, 'Do governments tax agglomeration rents?', *CESifo public economics conference, Munich*

Vella, J, 'The asymmetrical treatment of debt and equity finance under UK tax law', *Corporate Finance Law: UK and EU Perspectives, University College, London*



Professor Judith Freedman

MAY 2010

de la Feria, R, 'Tracking abuse of law in VAT: before and after Halifax', *Tax Law seminar, Faculty of Law, University of Bergamo*

Fuest, C, 'Tax reform and the state of government finances', *Tagung zum 60. Jubiläum des Steuerberaterverbands, Berlin*

Devereux, MP, 'The international tax environment', *Tax Director's Network, London*

Loretz, S, 'Homogeneous profit tax effects for heterogeneous firms', *Annual Meeting Austrian Economic Association (NOeG), Vienna*

JUNE 2010

de la Feria, R, 'VAT on financial services – the European Commission's proposals', *seminar on VAT on Financial Services, University of Lisbon*

Devereux, MP, 'Taxing banks after the crisis', *European tax policy forum meeting, Berne*

Devereux, MP, 'The tax treatment of debt and equity', *Erasmus University, Rotterdam*

Freedman, J, 'Tax risk management- the line between law and administration', *Hebrew University Law School, Jerusalem*

Fuest, C, 'Consolidation of German public finances', *IZA lunchtime meeting, Berlin*

Fuest, C, 'Automatic stabilisers and the economic crisis: US versus Europe', *NBER Trans-Atlantic Public Economics seminar, Varenna, Italy*

Loretz, S, 'Evaluating neutrality properties of corporate tax reforms', *research seminar, University of Bayreuth, Germany*

Serrano-Velarde, N, 'Employment policies in family firms', *Labour and Finance conference, Oxford*

JULY 2010

Devereux, MP, 'Laudation for Michael Keen', *CESifo and IIPF Richard Musgrave lecture, Munich*

Fuest, C, 'Introduction', *CESifo workshop on Taxation in Developing Countries, Venice*

Devereux, MP, 'Budget 2010: sharing the tax burden', *Smith Institute conference, London*

Riedel, N, 'How do taxation and corruption affect corporate tax payments in developing countries?', *CESifo Workshop, Venice*

ACADEMIC SEMINARS



Shafik Hebous, University of Munich, and Martin Ruf, University of Mannheim

The effects of taxation on the location decision: M&A vs greenfield investments

Nadine Riedel, CBT

Taxing agglomeration rents: the importance of being different

Giorgia Maffini, CBT

Tax haven activities and tax liabilities of multinationals

Nicolas Serrano-Velarde, CBT

Employment policies in dynastically-managed firms

Steven McGrady, Senior Research Associate, CBT

Tax clearances in the UK - a descriptive and evaluative study

Jing Xing, University of Oxford

Tax revenue responses to the business cycle

Michael Devereux, CBT

The reform of CFC legislation in the UK

Simon Loretz, CBT

The CBT tax database

Rita de la Feria and Clemens Fuest, CBT

The economic effects of European tax jurisprudence

Pascal Raimondos Møller, University of Copenhagen

True profit shifting

Niels Johannesen, University of Copenhagen

Tax evasion and Swiss bank accounts

Matthias Stoeckl, University of Salzburg

Interest allocation among foreign affiliates

Michael Stimmelmayer, University of Munich

The marginal cost of public funds: an international comparison

Ben Lockwood, University of Warwick, CBT

Optimal taxation of financial intermediation

Jing Xing, University of Oxford

Do tax structures affect economic growth? Empirical evidence from OECD countries

MEDIA COVERAGE

Through the year the Centre's work and members have featured in a variety of media publications, in print, broadcast and online, in the UK and abroad. We have been cited 265 times in the year August 2009 to July 2010 – more than double last year's coverage. Some of the publications in which the Centre has been cited are listed below.

NEWSPAPERS, MAGAZINES, AND ONLINE

Accountancy Age

BBC News

Berliner Morgenpost

Bild

Boerse-online.de

Businessweek

Daily Express

Daily Mail

Daily Telegraph

Der Spiegel

Der Standard

Die Presse

Die Welt

Die Zeit

Dow Jones Deutschland

DW-World.de

Earthtimes

Evening Standard

Financial Times

Financial Times Deutschland

Focus Online

Frankfurter Allgemeine

Guardian

Handelsblatt

Independent

Irish Times

Reuters

Spiegel Online

Stern

Sueddeutschezeitung

Sunday Times

Swissinfo.ch

Sydney Morning Herald

Tagesspiegel

Tageszeitung

The Economist

Washington Post

TELEVISION AND RADIO

ARD

BBC Radio 4

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BBC Radio Wales

Deutsche Welle

Deutschlandfunk

Deutschlandradio

ZDF

VISITORS

Professor Chris Evans



Professor Richard Vann



Professor Chris Evans

ATAX, University of New South Wales
June - November, 2010

Chris Evans is Professor of Taxation in the Australian School of Taxation at The University of New South Wales, and former Director of the School. He has researched and published extensively in the field of taxation, and is an author of *Australian Taxation Law*, which is Australia's leading tax textbook now in its 21st edition. He specialises in tax law and administration, capital gains taxation, personal income tax, tax accounting, tax policy and tax reform.

Professor Richard Vann

University of Sydney
May - July, 2010

Richard Vann is Challis Professor of Law at the University of Sydney. In 2006 he was William K Jacobs Jr Visiting Professor at Harvard Law School and he has taught regularly at New York University School of Law. He specialises in corporate, comparative and international taxation. He has held many Government consultancies in Australia, including with the Review of Business Taxation, the Australian Taxation Office Public Rulings Panels and the Board of Taxation. He has worked extensively for international organisations for over 20 years – including two fulltime periods as Counsel (Taxation) in the Legal Department of the IMF (1990-1991) and as Head, Central and Eastern Europe and NIS Program, Fiscal Affairs Division, OECD (1992-1995). He is a member of the Permanent Scientific Committee of the International Fiscal Association.

Professor Michael Walpole

ATAX, University of New South Wales
May - June, 2010

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

Dr Michael Stimmelmayr

University of Munich
May - September, 2010

Michael Stimmelmayr is an Assistant Professor at the Center for Economic Studies at the University of Munich. He received his PhD in economics from the University of Munich in 2006. His research interests include Capital Income Taxation, Tax Reforms, Computable General Equilibrium (CGE) Models, Corporate Governance, Political Economy, and Social Choice.

Dr Niels Johannesen

Copenhagen University
May, 2010

Niels Johannesen is a post-doctoral fellow at Copenhagen, having received his PhD from Copenhagen in 2010. He previously worked at PriceWaterhouseCoopers in Luxembourg, and at the Danish Ministry of Finance. His main research interests are in the field of international taxation and include theoretical and empirical work on the role of tax havens and international tax planning.

Professor Pascal Raimondos-Moeller

Copenhagen Business School
April, 2010

Pascal Raimondos-Moeller is Professor of Economics at the Copenhagen Business School. He is a research fellow of CEPR, CESifo, Munich and the Leverhulme Centre for Research on Globalisation and Economic Policy, Nottingham. He is a member of the Danish Social Science Research Council and is associate editor of the *European Economic Review*, the *Scandinavian Journal of Economics* and other academic journals. His research interests include international trade theory and policy, public finance, industrial organization, and development economics.

Professor Marcel Gerard

Catholic Universities of Mons and Louvain-la-Neuve
January, 2010

Marcel Gerard is Professor of Economics and Taxation at the Louvain School of Management and the Institut d'Etudes Européennes (Université catholique de Louvain, Facultés Universitaires Catholiques de Mons and Facultés Universitaires St Louis, Brussels). He was awarded a PhD in economics in 1978. He has advised the European Commission and the OECD. He is research fellow of CESifo, and Vice President of the Belgian Institute of Public Finance. His research interests are in public finance and taxation, and in the economics of higher education. He also teaches at the College of Europe, Bruges.

Professor Wolfgang Eggert

University of Paderborn
October, 2009

Wolfgang Eggert is Professor at the University of Paderborn, Professor of Economics and Public Economics at the University of Freiburg, and Research Professor at the Ifo Institute for Economic Research, Munich. He has been an Ifo research professor since 2002, working closely together with the Department of Public Finance. He has published widely in public finance and public economics, especially on tax competition.

Dr Martin Ruf

University of Mannheim
September - October, 2009

Martin Ruf is a Senior Research Assistant at the Chair for Business Taxation at the University of Mannheim. He received his PhD in business taxation from Mannheim in 2004, having previously studied in Strasbourg and Louvain. His research interests lie primarily in business taxation.

Shafik Hebous

University of Frankfurt
September, 2009

Shafik Hebous is a PhD candidate in economics, a research assistant at the Chair of Public Finance at the Goethe University Frankfurt, and a visiting researcher at the Deutsche Bundesbank. His research interests lie in the fields of fiscal policy and international economics. Before Frankfurt, he studied at the Kiel Institute for the World Economy and the University of Magdeburg. His publications include: 'The Effects of Discretionary Fiscal Policy on Macroeconomic Aggregates: A Reappraisal', forthcoming in the *Journal of Economic Surveys*; and 'The Effects of Taxation on the Location Decision of Multinational Firms: M&A vs. Greenfield Investments', forthcoming in the *National Tax Journal* (with Martin Ruf and Alfons Weichenrieder).

RESEARCH STAFF

DIRECTOR

Professor Michael P Devereux

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

RESEARCH DIRECTOR

Professor Clemens Fuest

Clemens Fuest is Research Director of the Oxford University Centre for Business Taxation and Professor of Business Taxation, University of Oxford. He is a research fellow of CESifo and IZA and advisory editor of the Canadian Journal of Economics. He is chairman of the Academic Advisory Board of the German Federal Ministry of Finance and a member of the Academic Advisory Board of Ernst and Young AG, Germany. He has a PhD in economics from the University of Cologne. Prior to Oxford, he was a lecturer at the University of Munich and a professor of economics at the University of Cologne.

Professor Wiji Arulampalam*Dr John Vella*

DIRECTOR OF LEGAL RESEARCH

Professor Judith Freedman

Judith Freedman is Director of Legal Research of the Oxford University Centre for Business Taxation, KPMG Professor of Taxation Law, University of Oxford, and fellow of Worcester College, Oxford. She is a fellow of the Monash University Taxation Law and Policy Research Institute, a member of the Tax Law Review Committee of the Institute for Fiscal Studies (IFS), a member of the Executive Committee of the IFS and a member of the Transparency in the Reporting of Financial Data sub group of the OECD Task Force on Tax and Development. She is editor of the *British Tax Review* and a member of the editorial boards of several other journals.

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Professor Wiji Arulampalam

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

Professor Stephen Bond

Steve Bond is Senior Research Fellow at Nuffield College, a Visiting Research Fellow in the Department of Economics, University of Oxford, and a Research Fellow of the Institute of Fiscal Studies.

Professor Ben Lockwood

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

Professor David Ulph

David Ulph is Professor of Economics and Head of the School of Economics and Finance at the University of St Andrews. From 2001-2006 he was Director of Analysis and Research at HM Revenue & Customs.

SENIOR RESEARCH FELLOWS

Dr John Vella

John studied law at the University of Malta, obtaining a BA and an LLD, and at the University of Cambridge, where he obtained an LLM and a PhD. Following the completion of his PhD he joined the Faculty of Law at the University of Oxford as Norton Rose Career Development Fellow in Company Law, and remains a member of the Faculty where he teaches on a number of courses. He has been a Program Affiliate Scholar at New York University and has acted as a co-arbitrator in a tax dispute before the ICC International Court of Arbitration.

Dr Rita de la Feria

Rita de la Feria holds a PhD in law from the University of Dublin, Trinity College. She is the author of *The EU VAT System and the Internal Market* (IBFD, 2009), and editor of *A Handbook of EU VAT Legislation* (Kluwer, 2004-). She is a member of the editorial board of the *British Tax Review*, and correspondent for both *Highlights & Insights on European Taxation* and *Revista de Finanças Públicas e Direito Fiscal*. Her work is regularly cited by the courts, including the EU Court of Justice.

Anzhela Yevgenyeva

RESEARCH STAFF *continued*

RESEARCH FELLOWS

Dr Simon Loretz

Simon Loretz holds a PhD in economics from the University of Innsbruck. Prior to moving to Oxford, he worked at the Institute for Public Finance at the University of Innsbruck. His research interests include European tax harmonisation, international tax competition and the impact of taxation on firm behaviour, taking into account firm heterogeneity.

Dr Giorgia Maffini

Giorgia holds a PhD in Economics from the University of Warwick. She received a BSc in Economics from Bocconi University, Milan (*summa cum laude*) and a Master's in Economics from University College London. She previously worked as an economist at the OECD in Paris where she studied the effects of tax incentives for savings. In 2010 she taught a graduate course in Public Finance at Bocconi University. Her research interests include the incidence of the corporate income tax on wages, as well as transfer-pricing issues affecting productivity measurement. Recently, she has been investigating the effect of tax haven operations on tax liabilities and taxation issues in developing countries.

Dr Nadine Riedel

Nadine Riedel holds a PhD in economics from the University of Munich on the subject of Corporate Taxation and Multinational Firms. In 2008 she won the Young Economist Award of the Austrian Economic Association, the Young Economist Award of the International Institute of Public Finance, and the Dissertation Prize of the University of Munich. Her current research interests include international tax competition and the empirical assessment of corporate tax effects on firm behaviour.

Dr Nicolas Serrano-Velarde

Nicolas Serrano-Velarde received his graduate education at Sciences Po Paris and the European University Institute. While studying for his PhD at the European University Institute he visited Toulouse School of Economics at the invitation of Professors Biais and Casamatta. His current research interests and activity focus on applied corporate finance topics.

DPHIL SCHOLARS

Tom Karkinsky

Tom is a DPhil student in Financial Economics. His work is supervised by Michael Devereux and Oren Sussman. He holds a BA (2003-2006) and MPhil (2006-2007) in Economics from the University of Cambridge. His research is funded by an ESRC Scholarship. Tom works on issues related to corporate tax effects on intellectual property location.

Richard Wild

Richard is a DPhil student in International Relations. His research focuses on the role of micro-states in the global economy, especially less-developed British overseas territories. He is attempting to bridge IR theory with taxation, by investigating how changes to the international rules of tax are impacting micro-states that host offshore financial centres.

Anzhela Yevgenyeva

Anzhela is a DPhil student in the Faculty of Law. She teaches EU law for Balliol College and Regent's Park College. She obtained law degrees with distinction at the University of Oxford (MSt in Legal Research) and the National University Kyiv Mohyla Academy (BA and MA in Law), winning several awards for academic and professional accomplishments. Her professional experience involves a mixture of advisory practices, ranging from tax litigation at a City law firm to policy consultancy at the Ukrainian Parliament. Her research interests are focused on the interplay between EU law and national direct tax laws.

NEW RESEARCH STAFF

Katarzyna Bilicka



Artem Kadikov



RESEARCH FELLOWS

Li Liu

Li studied economics at the College of New Jersey as an undergraduate (summa cum laude) and at Rutgers University as a doctoral student. Li's doctoral dissertation is on corporate income taxation. She expects to receive her PhD in economics in December of 2010. Her current research interests include measuring the impact of business taxation on choice of assets, the incidence of the corporate income tax, and the relation between personal and corporate tax rates and the decision to incorporate. Li is also interested in the effect of tax incentives on the cleanup of brownfields.



Li Liu

Katarzyna Bilicka

Katarzyna studied BSc Mathematics and Economics at the University of Warwick, and continued at Warwick to obtain an MSc in Economics and International Financial Economics in 2010. She has specialised in international development, monetary economics, and trade, and has written on macroeconomic factors that impact the currency crises occurrence, specifically in credit constrained markets. She is undertaking work on the development of the tax database in the Centre, and on developing measures of effective tax rates.

Dr Tim Schmidt-Eisenlohr

Tim studied in Heidelberg, Urbana-Champaign, Bergen and Kiel, where he received a Diploma in quantitative economics in 2006. He holds a PhD from the European University Institute, where he was supervised by Giancarlo Corsetti. While studying there he visited New York University at the invitation of Jonathan Eaton. His research analyses questions of international tax competition, international trade and bank bailouts in financial crisis.

DPHIL SCHOLARS

Artem Kadikov

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



Dr Tim Schmidt-Eisenlohr

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ECONOMIC AND SOCIAL RESEARCH COUNCIL

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- Multinational Companies, Taxation and Welfare: an investigation using microdata
Ref: RES-062-23-0163
- Business, Taxation and Welfare
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PROJECT SPECIFIC FUNDING

The Centre accepts commissions to carry out independent academic research from government and non-governmental organisations. It does not and will not accept commissions from any organisation where the independence of the Centre might be compromised or where a potential conflict of interest might arise. In the past year, the Centre has carried out research funded by the following organisations:

- European Commission
- UK Department for International Development

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The Centre for Business Taxation was founded using generous funding from companies from the Hundred Group. Subsequently, other companies have also offered us their support. The Centre is grateful for this financial support, which continues and which is vital to support the work of the Centre. Companies which have made donations to the University in support of the Centre are listed here.

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