University of Oxford

Saïd Business School — Centre for Business Taxation

Oxford University Centre for Business Taxation

Summer Conference

9:30 – 17:30

26 June 2026

Revisiting the Old, Facing the New: Problems and Opportunities in International Taxation

Saïd Business School, University of Oxford

Venue

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

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

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.

Introduction

Some of the most pressing problems facing the international tax community have been around for years. The challenges arising from the digitalisation of the economy and how to address them have been discussed for over a decade – but with Pillar 1 now officially declared dead, we are no closer to a durable solution. Moreover, new problems are emerging. The Side-by-Side Package agreed in January 2026 may have introduced fresh instability into the Global Minimum Tax, double taxation is appearing in new domains such as the taxation of digital services, and Artificial Intelligence may be reshaping the economy so fundamentally that governments need to think of entirely new ways to raise revenue. Yet the picture is not wholly bleak. Just as there are old and new problems, new options are coming into view alongside old ones, not least because of the transformative impact of Artificial Intelligence.

This conference considers old and new problems, as well as old and new opportunities, in four areas.

Session 1

What comes after Pillar 1?

US Treasury officials have signalled a willingness to re-engage with the unresolved policy question of how best to address the tax challenges arising from the digitalisation of the economy. At the same time, they have indicated that any renewed discussion should be 'different' from the previous round. If Pillar One is no longer the answer, what might take its place? This session examines alternative approaches that could be pursued in place of Pillar One. The original objectives of Pillar One will be considered, as well as the policy, political, and technical challenges encountered in its development, with a view to drawing lessons from that experience.

Session 2

The Side-by-Side Package: where does it leave GloBE?

The Side-by-Side Package agreed in January 2026 appears to have resolved a political impasse, but it raises important general questions about the GloBE project. This session seeks to understand how the Side-by-Side Package will shape the decisions of firms and governments: Will it confer a competitive advantage on US MNEs or just the opposite? Will it incentivise countries to repeal their QDMTTs? Could it destabilise the existing equilibrium, and if so, is a new stable equilibrium likely to emerge? How significant could Substance Based-Tax Incentives be for MNEs and for states wishing to compete? And what impact will they have on GloBE's objectives?

Session 3

Wicked Double Taxation

Loughlin Hickey Annual Lecture delivered by Prof James Hines Jr Recent years have seen a proliferation of international double taxes, in the form of tariffs, digital services taxes, UTPR top-up taxes, and many others. Double taxes are widely, and correctly, understood to be wicked; but it is important to identify the source of their wickedness, the conditions under which double taxation is more and less problematic, and related fiscal settings where similar problems arise. This lecture will critically examine this growing international problem while forestalling despair by exploring potential solutions.

Session 4

Tax and Artificial Intelligence

Artificial Intelligence is a transformative technology that is likely to change business taxation in profound ways. This session explores three distinct dimensions of this change: How will unprecedented growth in data, computing power and generative AI models shape tax compliance and tax administration in the coming years? How will the delegation of decision-making to AI models affect the suitability of substantive transfer pricing law? With labour markets thoroughly disrupted by AI, do we need to fundamentally redesign tax systems in response, for instance by introducing new taxes on robots, tokens, or AI-generated rents?

Programme

Revisiting the Old, Facing the New: Problems and Opportunities in International Taxation

08:30	Registration
09:25-09:30	Welcome **John Vella** (Oxford University Centre for Business Taxation)

9:30-11:00 **Session 1:** What comes after Pillar 1?

Chair: **Michael Devereux** (Oxford University Centre for Business Taxation)

Silke Bruns (Federal Ministry of Finance, Germany)

Richard Collier (Oxford University Centre for Business Taxation)

Wolfgang Schön (MPI, Munich)

11:00-11:30 Coffee Break

11:30-13:00 **Session 2:** The Side-by-Side Package: where does it leave GloBE?

Chair: **Giorgia Maffini** (PwC)

John Vella (Oxford University Centre for Business Taxation)

Niels Johannesen (Oxford University Centre for Business Taxation)

Pierce O'Reilly (OECD)

Conrad Turley (KPMG)

13:00-14:00 Lunch

14:00-15:00 **Session 3:** Loughlin Hickey Annual Lecture: Wicked Double Taxation

Chair: **David Linke** (KPMG)

James Hines Jr (University of Michigan)

15:00-15:45 **Session 4:** Tax and Artificial Intelligence

Chair: **Emma Agyemang** (formerly Financial Times)

Conrad Young (Oxford Internet Institute)

Anniek van Elzelingen (Oxford University Centre for Business Taxation)

15:45-16:15 Coffee Break

16:15-17:30 Session 4 (cont) Tax and Artificial Intelligence

Chair: **Emma Agyemang** (formerly Financial Times)

Stephen Bonovich/Jason Yen (OpenAI)

Niels Johannesen (Oxford University Centre for Business Taxation)

James Hines Jr (University of Michigan)

17:30-18:30 Conference drinks and reception

Speakers

Emma Agyemang

Emma Agyemang is a British freelance journalist best known for her work as global tax correspondent at the Financial Times. She regularly reports on UK and international tax policy affecting both businesses and individuals, including cross-border tax reforms, and wealth taxation.

She was awarded Business Journalist of the Year at the Words by Women Awards in 2019 and Best Personal Finance Journalist at the ADVFN awards in 2020.

She holds a degree in English Literature from the University of Cambridge and a master's degree in Intellectual History from the University of London. Before entering journalism, she worked in various roles within museums and archives, publishing and policy analysis.

Stephen Bonovich

Stephen Bonovich is the Vice President of Tax at OpenAI, having assumed the role in June 2024. Prior to this, Stephen spent 17 years at Agilent Technologies in various leadership roles, including Vice President of Global Tax, where significant transformation of the tax team and operations took place. Notable accomplishments include managing the complex spin-off of Keysight Technologies, coordinating multiple corporate functions for the formation of over 80 legal entities. Stephen's experience also spans positions at Intel Corporation and Sun Microsystems, focusing on tax planning and compliance, as well as advisory roles in mergers and acquisitions. Stephen holds an LL.M. in Taxation from New York University and a J.D. from the University of California, College of the Law, San Francisco.

Silke Bruns

After qualifying as a lawyer in Germany (Bavaria), she worked three years for the German tax administration in Mecklenburg-Western Pomerania before joining the German Federal Ministry of Finance in 2003. In this capacity, she spent 2005/06 at the Centre for Tax Policy and Administration of the OECD, focussing on tax treaty non-discrimination issues. Mainly working in the area of international taxation, she also gained experiences in public relations, namely as a spokesperson for the Ministry of Finance in the years 2011 to 2013. In 2016, she became Head of Division in charge of, amongst other international issues, the negotiation of tax treaties with EU/EEC Member States, fundamental issues regarding tax dispute resolution and the effect of European primary law on direct taxation. Since 15th August 2023, she is Director for International Taxation in the German Federal Ministry of Finance.

Richard Collier

Richard Collier is an Associate Fellow at the Oxford University Centre for Business Taxation.

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

Michael Devereux

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

Mike 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.

James Hines Jr

James Hines teaches at the University of Michigan, where he is Richard A. Musgrave Collegiate Professor of Economics in the department of economics, L. Hart Wright Collegiate Professor of Law in the law school, and director of the Office of Tax Policy Research. His research concerns various aspects of taxation. He holds a B.A. and M.A. from Yale University and a Ph.D. from Harvard, all in economics. He taught at Princeton and Harvard prior to Michigan, and has held visiting appointments at Columbia University, the London School of Economics, the University of California-Berkeley, the University of Melbourne, and Harvard Law School. In 2017 he received the National Tax Association's Daniel M. Holland Medal for lifetime achievement in the study of public finance. He is past president of the American Law & Economics Association and current president of the International Institute of Public Finance; a research associate of the National Bureau of Economic Research; research director of the International Tax Policy Forum; former co-editor of the Journal of Economic Perspectives; and once, long ago, was an economist in the U.S. Department of Commerce.

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.

Giorgia Maffini

Giorgia Maffini is a Director in Tax Policy at PwC, where she advises on international tax policy issues, including Pillar One, Pillar Two, digital services taxes and wider tax policy developments. Before joining PwC, she was Deputy Head of the Tax Policy and Statistics Division at the OECD in Paris. At the OECD, her work included leading the drafting of the 2018 report on the taxation of the digital economy and the G7 report on tax certainty. She was previously a Senior Economist at the Oxford University Centre for Business Taxation. Giorgia has published in a range of journals including the American Economic Journal (Policy), the Journal of Banking and Finance, and the Oxford Review of Economic Policy. She holds a PhD in Economics from the University of Warwick and a BA in Economics and Social Sciences from Bocconi University, Milan.

Pierce O'Reilly

Pierce O'Reilly is Deputy Head of the Tax Policy and Statistics Division of the OECD's Centre for Tax Policy and Administration, and Head of the Business and International Taxes Unit. He leads the OECD's work on the economic analysis of business and international tax issues. He holds a Ph. D from Columbia University where he was a Fulbright Scholar. He is an Irish national and joined the OECD in 2013.

Wolfgang Schön

Wolfgang Schön is the Managing Director of the Max Planck Institute for Tax Law and Public Finance in Munich and Honorary Professor at Munich University. Before joining the Max Planck Society in 2002, he held full professorships at the University of Bielefeld (1992 – 1996) and the University of Bonn (1996 – 2002). Wolfgang Schön has been a visiting professor at Tilburg University, Vienna University of Business and Economics, NYU, Columbia University, University of Pennsylvania, University of British Columbia, the Universities of Antwerp and Liège and Bocconi University (Milan).

He was a Member of the Board of Trustees of the International Bureau of Fiscal Documentation (Amsterdam) and is an International Research Fellow at the Oxford University Centre for Business Taxation. He was Chairman of the Board of the European Association of Tax Law Professors, Chairman of the Permanent Scientific Committee of the German Tax Law Association and the Vice-Chair of the Permanent Scientific Committee of the International Fiscal Association. He has published extensively on German, European, International and Comparative Tax Law and on Private Law, Accounting Law and Corporate Law.

From 2008 – 2014 he served as Vice President of the Max Planck Society, from 2014 – 2021 as Vice President of the German Research Foundation.

Conrad Turley

Conrad Turley is currently Head of Global Tax Policy at KPMG International. Prior to this, he served as Head of the China Tax Centre at KPMG China, providing expert technical and policy support to client teams on complex and uncertain tax matters. He also served as the Asia-Pacific Tax Policy Leader, in particular driving global minimum tax initiatives in the region. Prior to that he worked for the European Commission Tax Directorate in Brussels, as well as for KPMG in Ireland, the Netherlands and Hong Kong. In his work he has provided tax policy input to multiple governments and advised extensively on cross-border investments and operations in China and other jurisdictions. He is a frequent speaker and has published several books on international tax matters.

Anniek van Elzelingen

Anniek van Elzelingen is a researcher at the Oxford University Centre for Business Taxation. Her research examines international business taxation, with a particular focus on tax treaties, transfer pricing, profit attribution, and the future of the taxation of multinational entities.

Anniek has worked at the Dutch Ministry of Finance and has conducted research and teaching activities at leading universities in Italy and the United Kingdom. She holds an LL.M. from Bocconi University and an MSc in Regulation, with a specialisation in International Taxation, from the London School of Economics and Political Science, as well as an LL.B. and a BSc from Erasmus University Rotterdam. She is currently completing a DPhil in Law at the University of Oxford.

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 the Oxford University Centre for Business Taxation at the 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.

Jason Yen

Jason Yen is Head of Tax Policy and Strategic Initiatives at OpenAI, where he works on international tax policy, digital economy taxation, AI governance developments, and global strategic initiatives. Previously, he served as Associate International Tax Counsel at the US Department of the Treasury, focusing on international tax policy and legal matters. Before Treasury, Jason was a principal at a global accounting firm advising multinational enterprises on cross-border tax planning and international structuring matters.

Conrad Young

Conrad Young is an independent consultant with 40 years' experience in tax, tax technology and the digitalisation of fiscal systems. A partner for 25 years in Deloitte and Arthur Andersen, Conrad has assisted taxpayers and revenue agencies make the most of the digitalisation of countries' fiscal systems. He now researches and advises on the digital disruption in global tax.

Conrad ran the Abacus tax software business from 2000 to 2010 and was the Chief Digital Officer on the Deloitte Global Tax Executive from 2017 to 2021. He is currently the Chair of the Advisory Board and a Visiting Policy Fellow of the Oxford Internet Institute. He works with tax professionals in government, private practice and in industry assists a number of technology businesses.

Conrad graduated from Oxford University with a degree in Law and served in the Royal Navy before becoming a tax adviser. He is a qualified member of the ICAEW and of the CIOT.

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.


SAID BUSINESS SCHOOL UNIVERSITY OF OXFORD

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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