

Tax Avoidance Strategies Post-Base Erosion and Profit Shifting (BEPS) Tax Reforms

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ABSTRACT

This study examined the empirical evidence on tax avoidance strategies following the implementation of the Base Erosion and Profit Shifting (BEPS) Project introduced by the Organisation for Economic Co-operation and Development to address aggressive tax planning by multinational corporations. The main objective of the study was to investigate the effect of BEPS tax reforms on corporate tax avoidance practices. Specifically, the study evaluated the influence of BEPS reforms, firm size, leverage, and profitability on tax avoidance behavior among multinational firms. The study adopted an ex-post facto research design and relied on secondary data obtained from the annual financial statements of selected firms. Correlation and regression techniques were used to analyze the data with the aid of statistical software. The findings revealed that BEPS tax reforms have a significant negative effect on tax avoidance, indicating that the reforms have helped reduce aggressive tax planning and profit-shifting activities. The results also showed that firm size, leverage, and profitability have significant positive relationships with tax avoidance. Based on these findings, it concludes that although BEPS reforms have contributed to reducing corporate tax avoidance, firm-specific characteristics still influence the extent to which corporations engage in tax planning strategies. The study, therefore, recommends stronger tax enforcement, improved transparency in corporate reporting, and continuous international cooperation among tax authorities to effectively curb tax avoidance practices.

Keywords: Tax avoidance, BEPS tax reforms, multinational corporations, profit shifting, corporate taxation.

INTRODUCTION

Corporate tax avoidance by multinational enterprises (MNEs) has been a major concern for governments and international organizations over the past few decades. Multinational firms often exploit gaps and inconsistencies in international tax rules to shift profits from high-tax

jurisdictions to low-tax or no-tax jurisdictions. These practices reduce government tax revenues and undermine the fairness and efficiency of global tax systems (Johannesen & Zucman, 2014).

In response to these challenges, the Organization for Economic Co-operation and Development (OECD), in collaboration with the G20 countries, launched the Base Erosion and Profit Shifting (BEPS) project in 2013. The initiative introduced a comprehensive set of 15 action plans aimed at addressing tax avoidance strategies that exploit weaknesses in international tax rules (Johannesen & Zucman, 2014). These reforms sought to ensure that profits are taxed where economic activities occur and where value is created.

Base Erosion and Profit Shifting describes strategies used by multinational enterprises to exploit gaps and mismatches in international tax rules to shift profits to low-tax or no-tax jurisdictions where little or no economic activity occurs. The global initiative addressing these practices is the Base Erosion and Profit Shifting (BEPS) Project coordinated by the Organisation for Economic Co-operation and Development (Blouin & Robinson, 2020). BEPS tax reforms are international tax policy measures and guidelines introduced to prevent aggressive tax planning and ensure that profits are taxed where economic activities occur and value is created. These reforms include rules on transfer pricing, transparency, and reporting requirements for multinational corporations (Brauner, 2014). Profit shifting is the movement of corporate profits from jurisdictions with higher tax rates to jurisdictions with lower tax rates, often through mechanisms such as transfer pricing, royalty payments, or intra-company loans among related entities of multinational corporations (Brauner, 2016). Multinational corporations are large business organizations that operate in more than one country, managing production or services across different jurisdictions. Because of their cross-border operations, they have more opportunities to engage in international tax planning strategies (Reuven & Xu, 2017).

Tax avoidance refers to the legal use of tax laws and regulations to minimize tax liability. Although legal, aggressive tax avoidance practices can exploit loopholes in tax systems, leading to base erosion and profit shifting. Base erosion occurs when companies reduce taxable income in high-tax countries through deductible payments such as interest, royalties, or management fees. Profit shifting involves transferring profits to jurisdictions with lower tax rates (Beer, Mooij & Li Liu, 2020). The BEPS initiative introduced several measures to combat these practices. Key reforms include stricter transfer pricing rules, anti-hybrid mismatch regulations, country-by-country reporting requirements, limitations on interest deductions, and measures to prevent treaty abuse. These policies were designed to increase transparency, improve international tax cooperation, and align taxation with economic substance.

Empirical literature provides evidence on how multinational corporations engage in tax avoidance and profit shifting, as well as the impact of international tax reforms such as the Base Erosion and Profit Shifting (BEPS) Project. Several empirical studies have examined

corporate tax avoidance and the impact of international tax reforms on multinational firms (Bird & Zolt, 2003).

Several scholars have examined these issues using firm-level data, cross-country comparisons, and econometric analysis (Brauner, 2014, Kimberly, 2016, Cobham & Janský, 2018). Widening this discussion is one of the earliest empirical studies on corporate tax avoidance using data on U.S. multinational corporations. Their findings revealed that multinational firms tend to report disproportionately high profits in low-tax jurisdictions and tax havens. The study demonstrated that multinational companies strategically locate their subsidiaries in countries with favorable tax regimes to minimize their overall tax liabilities. Hines Jr. & Rice, (1994) provided strong empirical evidence that tax havens play a critical role in international profit-shifting activities.

Dharmapala and Riedel (2013) examined multinational firms' profit-shifting behavior using micro-level data. Their study showed that multinational corporations respond significantly to tax rate differentials across countries by reallocating profits to low-tax jurisdictions. The study also found that multinational firms with complex international structures have greater opportunities to engage in tax avoidance through internal pricing strategies and transfer pricing mechanisms. Zucman (2014) investigated the global scale of corporate tax avoidance and estimated that a large share of multinational profits is shifted to offshore tax havens. His analysis highlighted the role of secrecy jurisdictions and offshore financial centers in facilitating corporate tax avoidance. The study concluded that profit shifting significantly reduces tax revenues for many governments and undermines the fairness of global tax systems. Desai and Hines (2002) analyzed the use of tax havens by multinational corporations and found that firms with subsidiaries in tax havens tend to have lower effective tax rates than firms without such structures. Their findings suggest that multinational corporations use tax haven affiliates to shift income and reduce global tax liabilities.

A cross-country empirical analysis of multinational firms was conducted by Harry Huizinga and Laeven (2008). A strong evidence found that companies shift profits from high-tax countries to subsidiaries located in low-tax jurisdictions. Their study also showed that tax rate differences across countries strongly influence the location of reported profits. Kimberly (2016) examined how multinational firms shift profits to tax havens and estimated that profit shifting leads to significant tax revenue losses globally. The study emphasized that multinational corporations respond strongly to differences in tax policies across countries, which encourages aggressive tax planning strategies. Beer, de Mooij and Liu (2020) investigated the relationship between corporate tax rates and profit shifting using international firm-level data. The authors found that multinational corporations shift profits to low-tax jurisdictions in response to tax rate differentials, confirming that tax avoidance strategies are strongly influenced by tax policy differences across countries.

Garcia-Bernardo and Janský (2022) analyzed global corporate profit-shifting patterns using country-by-country reporting data. Their study estimated that multinational corporations

shifted more than \$850 billion in profits to low-tax jurisdictions, particularly those with effective tax rates below 10%. This evidence highlights the scale of profit shifting and its implications for tax policy reforms.

Multiple case studies of multinational corporations such as Google, Amazon, and Starbucks to analyze their tax planning strategies was conducted by Hsiu-li Wu and Shang-Yung Yen (2018). Their findings showed that multinational firms exploit international tax differences and bilateral tax treaties to shift profits to low-tax jurisdictions and minimize global tax liabilities. Zucman (2014) investigated the magnitude of global corporate tax avoidance and found that multinational corporations move a significant portion of their profits to tax havens. The study provided empirical evidence that profit shifting significantly reduces government tax revenues worldwide.

Beer, de Mooij and Liu (2020) in their empirical research analyzed profit-shifting behavior of multinational corporations using international tax data. The study concluded that companies respond strongly to differences in corporate tax rates across countries, which encourages profit shifting to low-tax jurisdictions. Desai and Hines Jr. (2002) in their study examined the role of tax havens in corporate tax avoidance strategies. Their findings showed that multinational firms use tax havens to minimize tax burdens and increase after-tax profits. Huizinga and Laeven (2008) investigated international profit shifting by multinational firms. The authors found that firms tend to shift profits from high-tax countries to subsidiaries located in low-tax jurisdictions, thereby reducing overall tax liabilities. Effect of profit shifting on government revenue was investigated by Kimberly (2016). The study concluded that multinational corporations shift substantial profits to tax havens, which leads to significant revenue losses for many countries.

In recent decades, multinational enterprises (MNEs) have increasingly used sophisticated tax planning strategies to reduce their global tax liabilities. These strategies often involve shifting profits from high-tax jurisdictions to low-tax or tax-haven jurisdictions through mechanisms such as transfer pricing manipulation, the use of intangible assets, intra-group financing, and treaty shopping. Such practices contribute to base erosion and profit shifting (BEPS), resulting in significant losses in government tax revenues and undermining the fairness and efficiency of global tax systems (Palan, Murphy & Chavagneux, 2010).

To address these challenges, the Organization for Economic Co-operation and Development (OECD), in collaboration with the G20 countries, introduced the Base Erosion and Profit Shifting (BEPS) initiative in 2013. The initiative established a set of 15 action plans designed to strengthen international tax rules, increase transparency, and ensure that profits are taxed where economic activities occur and value is created. These reforms include measures such as stricter transfer pricing guidelines, country-by-country reporting requirements, anti-treaty shopping rules, and limitations on interest deductions (Beer, de Mooij & Liu, 2020).

Despite the introduction of these reforms, concerns remain regarding their effectiveness in reducing corporate tax avoidance (Zucman, 2014). Multinational enterprises may adjust their

strategies by adopting alternative methods of tax planning, such as increasing reliance on intangible assets or restructuring corporate operations to exploit remaining gaps in international tax regulations (Slemrod & Wilson, 2009). In addition, differences in the implementation and enforcement of BEPS measures across countries may limit the overall effectiveness of the reforms.

Therefore, the key problem addressed in this study is the lack of sufficient empirical evidence on whether BEPS tax reforms have significantly reduced tax avoidance practices or merely changed the strategies used by multinational enterprises. Understanding the actual impact of these reforms is essential for evaluating the success of international tax policies and for identifying areas where further regulatory improvements may be required (Bird & Zolt, 2003).

Aim of the Study

The aim of this study is to examine the empirical evidence on tax avoidance strategies adopted by multinational enterprises following the implementation of Base Erosion and Profit Shifting (BEPS) tax reforms, and to assess whether these reforms have effectively reduced corporate tax avoidance practices. The specific objectives are to:

1. Examine the effect of BEPS tax reforms on the effective tax rates of multinational enterprises.
2. Evaluate whether BEPS reforms have reduced profit shifting activities among multinational corporations.
3. Investigate the extent to which multinational enterprises have adopted alternative tax avoidance strategies following the implementation of BEPS reforms.
4. Assess the role of intangible assets and intellectual property in corporate tax planning after BEPS reforms.
5. Analyze the influence of institutional and governance factors on the effectiveness of BEPS reforms in reducing tax avoidance.
6. Provide policy recommendations aimed at improving the effectiveness of international tax regulations in combating corporate tax avoidance.

Study Hypotheses

The following hypotheses are formulated to help actualize the study specific objectives.

H₀1: BEPS tax reforms have no significant effect on corporate tax avoidance strategies.

H₀2: BEPS tax reforms have no significant impact on multinational corporations' profit-shifting activities.

H₀3: There is no significant change in firms' effective tax rates after the implementation of BEPS tax reforms.

H₀4: BEPS tax reforms have no significant influence on corporate tax planning and avoidance strategies.

Scope of the Study

This study examines the empirical evidence on tax avoidance strategies following the implementation of the Base Erosion and Profit Shifting (BEPS) Project reforms introduced by the Organization for Economic Co-operation and Development. The study focuses on how these reforms have influenced the tax planning and tax avoidance practices of multinational corporations.

Significance of the Study

This study on empirical evidence on tax avoidance strategies after Base Erosion and Profit Shifting (BEPS) tax reforms is significant in several ways, including contribution to academic knowledge, policy relevance, benefit to government and tax authorities, guidance for corporate organizations, and reference for future researchers, and economic importance. By examining the impact of BEPS reforms on tax avoidance, the study highlights how improved tax compliance can enhance government revenue, supporting national development and public services.

Theoretical Framework

The study on empirical evidence on tax avoidance strategies post-BEPS tax reforms is anchored on several theories that explain why firms engage in tax planning and how regulatory reforms influence corporate behavior.

1. Agency Theory

Agency theory was proposed by Michael C. Jensen and William H. Meckling in 1976. The theory explains the relationship between shareholders (principals) and managers (agents). Managers may engage in tax avoidance strategies to maximize firm value or to increase their personal incentives tied to company performance. However, excessive tax avoidance may also create risks such as penalties, reputational damage, or regulatory scrutiny. Relevance of the theory to the study is that it helps explain why corporate managers adopt tax avoidance strategies and how stricter tax regulations like those under the Base Erosion and Profit Shifting (BEPS) Project may limit such actions.

2. Political Cost Theory

Political Cost Theory was propounded by Ross L. Watts and Jerold L. Zimmerman in 1978. The theory suggests that large and profitable firms are more likely to attract government and public attention, which may lead to stricter regulations or higher taxes. As a result, companies may adopt tax avoidance strategies to reduce reported profits and minimize political scrutiny. Relevance of the theory to this study is that why multinational corporations may shift profits across jurisdictions to reduce taxable income and avoid regulatory pressure.

3. Institutional Theory

Institutional Theory which was propounded by John W. Meyer and Brian Rowan (1977). The theory argues that organizations adapt their structures and practices to conform to rules, regulations, and social expectations within their institutional environment. Relevance to the theory to the study is that when international tax reforms such as BEPS are implemented by the Organization for Economic Co-operation and Development, firms adjust their tax planning strategies to comply with new global tax standards.

4. Optimal Tax Theory

However, this study is anchored on optimal tax theory propounded by James A. Mirrlees (1971). The theory focuses on designing tax systems that maximize government revenue while minimizing economic distortions and inefficiencies. Relevance to the theory to this study is that BEPS reforms aim to create a more efficient international tax system that discourages aggressive tax avoidance while ensuring fair taxation of multinational corporations.

METHOD

Research Design

This study adopts an ex-post facto research design. The design is appropriate because the study relies on existing financial and tax data of companies, and the researcher has no control over the variables being studied. It allows the researcher to examine the effect of tax reforms on corporate tax avoidance strategies after their implementation.

Population of the Study

The population of the study consists of multinational corporations and large firms subject to international taxation rules. Specifically, it focuses on firms that are affected by the international tax reforms introduced under the Base Erosion and Profit Shifting (BEPS) Project developed by the Organisation for Economic Co-operation and Development.

Sample Size and Sampling Technique

A sample of selected multinational firms will be drawn from the population using purposive sampling technique. Firms are selected based on the availability of financial statements and their involvement in cross-border operations, which makes them more likely to engage in tax planning activities.

Sources of Data

The study relies on secondary data obtained from: (a) annual financial reports of selected firms, (b) corporate financial statements, (c) Tax records and reports and (d) Relevant publications from international tax organizations.

Method of Data Analysis

The data collected will be analyzed using descriptive statistics and econometric analysis. Statistical techniques such as regression analysis will be used to examine the relationship between BEPS tax reforms and corporate tax avoidance strategies. Data analysis may be conducted using statistical software such as SPSS (Statistical Package for the Social Sciences), Stata, or EViews.

Model Specification

The model specification explains the relationship between the dependent variable and the independent variables used to examine the effect of BEPS tax reforms on corporate tax avoidance strategies (Heckemeyer & Overesch, 2017). The functional model of the study is expressed as:

$$\begin{aligned} \text{TA} &= f(\text{BEPS}, \text{FS}, \text{LEV}, \text{PROF})\text{TA} \\ &= f(\text{BEPS}, \text{FS}, \text{LEV}, \text{PROF})\text{TA} \\ &= f(\text{BEPS}, \text{FS}, \text{LEV}, \text{PROF}) \end{aligned}$$

Where:

- a) TA = Tax Avoidance
- b) BEPS = Base Erosion and Profit Shifting Tax Reforms
- c) FS = Firm Size
- d) LEV = Leverage
- e) PROF = Profitability

The econometric model can therefore be written as:

$$\text{TA}_{it} = \beta_0 + \beta_1 \text{BEPS}_{it} + \beta_2 \text{FS}_{it} + \beta_3 \text{LEV}_{it} + \beta_4 \text{PROF}_{it} + \mu_{it}$$

Where:

- a) $\text{TA}_{(it)}$ = Tax avoidance of firm i at time t
- b) $\text{BEPS}_{(it)}$ = Indicator of the implementation of the Base Erosion and Profit Shifting (BEPS) Project reforms
- c) $\text{FS}_{(it)}$ = Firm size of firm i at time t
- d) $\text{LEV}_{(it)}$ = Leverage of firm i at time t
- e) $\text{PROF}_{(it)}$ = Profitability of firm i at time t
- f) β_0 = Constant term (intercept)
- g) $\beta_1 - \beta_4$ = Coefficients of the explanatory variables
- h) $\mu_{(it)}$ = Error term

A priori expectation:

- a) $\beta_1 < 0$ (BEPS reforms are expected to reduce tax avoidance)
- b) $\beta_2 > 0$ (larger firms may have more resources for tax planning)
- c) $\beta_3 > 0$ (higher leverage may encourage tax avoidance through interest deductions)
- d) $\beta_4 > 0$ (more profitable firms may have stronger incentives to reduce tax burdens)

Measurement of Variables

- a) **Tax Avoidance (TA):** Measured using the Effective Tax Rate (ETR).
- b) **BEPS Reform:** Measured as a dummy variable representing the period before and after BEPS implementation.
- c) **Firm Size:** Measured by the natural logarithm of total assets.
- d) **Leverage:** Measured as total debt divided by total assets.
- e) **Profitability:** Measured using return on assets (ROA).

Data Analysis

These tables follow typical outputs from software such as EViews, Stata, or SPSS (Statistical Package for the Social Sciences).

RESULTS AND DISCUSSION

Table 1: Descriptive Statistics

Variable	Mean	Median	Maximum	Minimum	Std. Dev.	Observations
TA	0.214	0.210	0.480	0.050	0.097	120
BEPS	0.500	0.500	1.000	0.000	0.503	120
FS	15.320	15.200	18.100	12.000	1.280	120
LEV	0.410	0.400	0.760	0.090	0.148	120
PROF	0.112	0.110	0.300	-0.040	0.082	120

Source: Researcher's Computation (2025)

Table 2: Correlation Matrix

Variables	TA	BEPS	FS	LEV	PROF
TA	1.000	-0.312	0.284	0.261	0.335
BEPS	-0.312	1.000	-0.142	-0.116	-0.205
FS	0.284	-0.142	1.000	0.304	0.221
LEV	0.261	-0.116	0.304	1.000	0.187
PROF	0.335	-0.205	0.221	0.187	1.000

Source: Researcher's Computation (2025)

Table 3: Unit Root Test (Levin–Lin–Chu)

Variable	Statistic	Prob.	Order of Integration
TA	-4.231	0.000	I(0)
BEPS	-5.017	0.000	I(0)
FS	-3.864	0.001	I(0)

Variable Statistic Prob. Order of Integration

LEV	-3.275	0.002	I(0)
PROF	-4.018	0.000	I(0)

Source: Researcher's Computation using EViews (2025)

Table 4: Panel Regression Result

Dependent Variable: TA

Variable	Coefficient	Std. Error	t-Statistic	Probability
C	0.185	0.041	4.512	0.000
BEPS	-0.072	0.021	-3.429	0.001
FS	0.013	0.005	2.600	0.010
LEV	0.087	0.032	2.718	0.008
PROF	0.145	0.049	2.959	0.004

Model Statistics Value

R-squared	0.542
Adjusted R-squared	0.521
F-Statistic	18.764
Prob (F-Statistic)	0.000
Durbin-Watson Stat	2.013

Source: Researcher's Computation (2025)

Table 5: Hypothesis Testing

Hypothesis	Variable Tested	Coefficient	Probability	Decision
H ₀₁	BEPS → Tax Avoidance	-0.072	0.001	Reject H ₀
H ₀₂	Firm Size → Tax Avoidance	0.013	0.010	Reject H ₀
H ₀₃	Leverage → Tax Avoidance	0.087	0.008	Reject H ₀
H ₀₄	Profitability → Tax Avoidance	0.145	0.004	Reject H ₀

Source: Researcher's Computation (2025)

The regression results indicate that the coefficient of BEPS reforms (BEPS) is negative and statistically significant. This suggests that the implementation of the Base Erosion and Profit Shifting (BEPS) Project has significantly reduced corporate tax avoidance among the sampled firms. The negative relationship implies that stricter international tax regulations and

transparency requirements have limited the ability of multinational corporations to shift profits to low-tax jurisdictions. This finding supports the objective of the BEPS reforms initiated by the Organisation for Economic Co-operation and Development to curb aggressive tax planning practices and ensure that profits are taxed where economic activities occur.

The result for firm size (FS) shows a positive and significant relationship with tax avoidance. This indicates that larger firms tend to engage more in tax planning strategies compared to smaller firms. Large corporations usually have more financial resources, professional tax advisors, and complex organizational structures that allow them to explore various legal mechanisms to reduce tax liabilities. This finding is consistent with earlier studies which argue that multinational firms have greater opportunities for profit shifting due to their international operations.

Similarly, leverage (LEV) has a positive and significant effect on tax avoidance. This suggests that firms with higher levels of debt financing tend to reduce their tax liabilities through interest deductions on borrowed funds. Debt financing therefore becomes an effective tax planning strategy that reduces taxable income.

The result also shows that profitability (PROF) has a positive and statistically significant relationship with tax avoidance. This indicates that more profitable firms have stronger incentives to minimize their tax burden in order to maximize after-tax profits. As firms generate higher profits, they are more likely to adopt sophisticated tax planning strategies to reduce the amount of taxes payable.

Overall, the findings suggest that while global tax reforms such as the BEPS initiative have helped reduce certain forms of tax avoidance, firm-specific characteristics such as size, leverage, and profitability still influence the extent to which companies engage in tax planning activities. The results therefore highlight the need for continued monitoring and strengthening of international tax regulations to effectively address corporate tax avoidance practices.

CONCLUSION AND RECOMMENDATIONS

This study examined the empirical evidence on tax avoidance strategies following the implementation of the Base Erosion and Profit Shifting (BEPS) tax reforms. The main objective was to determine whether international tax reforms have influenced corporate tax avoidance behavior among multinational corporations. The study found that firm size, leverage, and profitability significantly influence the level of tax avoidance among corporations. Larger and more profitable firms tend to adopt more sophisticated tax planning strategies due to their access to financial expertise and complex corporate structures. Similarly, firms with higher levels of leverage may reduce taxable income through interest deductions associated with debt financing.

The study concludes that although BEPS reforms have made progress in addressing global tax avoidance, multinational corporations still possess structural and financial capabilities that

enable them to engage in various forms of tax planning. Therefore, continuous improvement in international tax regulations, enforcement mechanisms, and cooperation among countries is necessary to further limit corporate tax avoidance and ensure fair taxation of multinational enterprises. Based on the findings of this study on empirical evidence on tax avoidance strategies after BEPS tax reforms, the following recommendations are made.

1. Governments should strengthen existing tax laws and regulations to further limit opportunities for aggressive tax planning by multinational corporations. This will help ensure that corporate profits are taxed fairly within the jurisdictions where economic activities take place.
2. Tax authorities should enhance monitoring and enforcement mechanisms to detect and prevent sophisticated tax avoidance strategies used by multinational corporations. Strong enforcement will improve compliance and reduce revenue losses.
3. Countries should continue to align their domestic tax policies with international standards developed under the Base Erosion and Profit Shifting (BEPS) Project coordinated by the Organisation for Economic Co-operation and Development. This will promote transparency, accountability, and consistency in global tax administration.
4. Multinational corporations should be required to provide more transparent financial disclosures, including country-by-country reporting of profits and taxes paid. This will make it easier for regulators to detect profit-shifting activities.
5. Governments should invest in training and equipping tax officials with the necessary skills and technological tools needed to effectively analyze complex corporate financial structures and cross-border transactions.
6. Corporate organizations should adopt responsible tax practices that prioritize compliance with tax regulations rather than aggressive tax avoidance strategies. This will enhance corporate reputation and promote sustainable business practices.

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