

TAXATION STUDIES | RESEARCH ARTICLE

Base Erosion and Profit Shifting in the Digital Economy: A Bibliometric and Quantitative Synthesis of Emerging International Tax Norms

Arya Zulfikar Akbar¹, Reza Muhammad Rizqi², Sudrajat Martadinata³, Fatin Nabilah Norzihad⁴

^{1,2,3} Department of Accounting, Faculty of Economics and Business, Universitas Teknologi Sumbawa, Sumbawa, Indonesia. Email: arya.zulfikar.akbar@uts.ac.id¹, reza.muhammad.rizqi@uts.ac.id², sudrajat.martadinata@uts.ac.id³,

⁴ Faculty of Management, Multimedia University, Cyberjaya, Malaysia. Email: fatin.nabilah@mmu.edu.my⁴

ARTICLE HISTORY

Received: January 26, 2026

Revised: May 05, 2026

Accepted: May 18, 2026

DOI

<https://doi.org/10.52970/grts.v6i1.2058>

ABSTRACT

This study examines the evolution of academic discourse on Base Erosion and Profit Shifting (BEPS) in response to the digitalization of global commerce, focusing on the OECD/G20 Two-Pillar Solution and its implications for advanced and developing economies. Using a multi-method approach, the research combines a systematic literature review, bibliometric mapping with VOSviewer 1.6.20, and quantitative synthesis comparable to meta-analysis. The corpus consists of 60 sources, including 50 peer-reviewed journal articles and 10 authoritative policy documents published between 2013 and 2025. Bibliometric analysis identifies five dominant thematic clusters in BEPS scholarship and shows an average annual publication growth of approximately 32% after 2015. Quantitative synthesis of 28 empirical studies produces a pooled standardized effect size of $d = 0.42$ with a 95% confidence interval of 0.31–0.53, indicating moderate and statistically significant policy effectiveness, though with substantial heterogeneity. Findings suggest that digital services taxes have moderated profit-shifting behavior, while Pillar One faces political resistance and Pillar Two's GloBE Rules create compliance burdens, especially for lower-income jurisdictions. The study provides policy and scholarly insights into post-BEPS international tax governance.

Keywords: Base Erosion and Profit Shifting, BEPS, Digital Economy Taxation, Two-Pillar Solution, Globe Rules.

JEL Code: H25, H26, F23, F38, O33, K34

I. Introduction

The international tax system, architecturally anchored in bilateral treaty networks and the arm's-length standard developed by the League of Nations in the 1920s, was designed for a world in which value creation remained predominantly physical, tangible, and geographically bounded. However, the rapid expansion of the digital economy has rendered these foundations increasingly inadequate. Multinational enterprises operating through digital platforms are now able to generate substantial revenues in jurisdictions where they maintain no significant physical presence, accumulate intangible assets in low-tax jurisdictions through strategically engineered intragroup arrangements, and exploit treaty gaps and mismatches to achieve effective tax rates that differ substantially from statutory rates in market jurisdictions (Devereux et al., 2021; Xu & Li, 2023). The fiscal consequences of these practices are substantial. The OECD (2023) estimates that global corporate income tax losses attributable to profit shifting range from USD 100 to 240 billion



annually, representing approximately 4 to 10 percent of global corporate income tax revenues. Similarly, the IMF (2021) estimates that developing countries lose approximately 1.3 percent of GDP annually due to base erosion, a burden that is disproportionately severe relative to their tax-to-GDP ratios and public service financing needs. These losses are not merely a technical tax policy issue; rather, they constitute a structural impediment to fiscal sovereignty, public investment capacity, and equitable development financing (Cobham & Janský, 2020). In response to these challenges, the OECD/G20 BEPS Project, launched in 2013 and culminating in the 15-point BEPS Action Plan, represented the most ambitious coordinated reform of international tax rules in nearly a century. Subsequent negotiations produced the Two-Pillar Solution announced in October 2021, consisting of Pillar One, which reallocates a portion of taxing rights to market jurisdictions for the largest multinational enterprises, and Pillar Two, which establishes a global minimum corporate tax rate of 15 percent implemented through the Global Anti-Base Erosion (GloBE) Rules.

By early 2025, Pillar Two had been legislatively implemented in more than 50 jurisdictions, while Pillar One remained entangled in geopolitical disputes (OECD, 2025a). Despite the extensive policy literature surrounding these developments, the academic synthesis of BEPS scholarship remains fragmented. Previous bibliometric studies on international taxation, such as those conducted by Riedel (2018) and Janský (2020), primarily focused on profit-shifting estimation and corporate tax avoidance without examining the discursive evolution generated by the BEPS Action Plan or the Two-Pillar negotiations. Existing reviews that address the two-pillar framework are generally qualitative and jurisdiction-specific (Beer et al., 2023; Devereux et al., 2021), and they often lack a quantitative synthesis of empirical evidence regarding policy effectiveness across studies. Moreover, the perspectives of developing countries, which collectively bear a disproportionate share of profit-shifting losses while contributing only a limited share of academic output, remain systematically underrepresented in the literature. To address these critical gaps, this study examines three interconnected research questions. First, it investigates how the thematic structure of BEPS-related academic literature evolved between 2013 and 2025 and identifies the intellectual clusters that emerged as central to the field. Second, it evaluates the consolidated empirical evidence regarding the effectiveness of digital economy tax policies in reducing base erosion and profit shifting. Third, it explores the principal obstacles to the implementation of the Two-Pillar Solution and assesses their differentiated implications for developed and developing economies. This study pursues four interconnected objectives aimed at advancing scholarly understanding of contemporary international tax reform.

The primary objective is to map the evolution of academic discourse surrounding base erosion and profit shifting through a comprehensive bibliometric network analysis. Building upon this structural mapping, the study synthesizes quantitative estimates of tax policy effectiveness derived from a rigorous collection of empirical studies. In addition, the research critically examines the political and technical challenges associated with the implementation of the Pillar One and Pillar Two frameworks. Finally, the study identifies targeted research and policy priorities relevant to jurisdictions within the Global South. The principal contributions of this research are both methodological and substantive. Methodologically, the study enhances analytical precision by integrating bibliometric mapping with quantitative synthesis. Substantively, it provides explicit attention to developing-country perspectives while offering a grounded evaluation of the political economy underlying the global minimum tax architecture. The scope of the analysis is limited to publications produced between 2013 and 2025, restricted to English-language sources, and confined to scholarly records indexed in the Scopus and Web of Science databases.

II. Literature Review and Hypothesis Development

2.1. The Architecture of the Traditional International Tax Regime and Its Limitations

The foundational principles of international corporate taxation include separate entity treatment, arm's-length transfer pricing, and the allocation of taxing rights between source and residence jurisdictions. These principles were codified in the 1920s under the auspices of the League of Nations and were

subsequently incorporated into the OECD Model Tax Convention (Avi-Yonah, 2000). They operate on the assumption that corporate value creation can be sufficiently disaggregated across legal entities and geographic locations, allowing independent pricing standards to approximate genuine economic value. This assumption remained relatively functional when multinational enterprise operations were predominantly manufacturing-based, capital-intensive, and geographically anchored. However, digitalization has systematically undermined these foundational assumptions through three interconnected mechanisms. First, digital business models enable extensive market participation without the establishment of a conventional taxable presence, thereby creating the value-creation paradox identified by Devereux and Vella (2018), in which substantial economic value is derived from users and data in jurisdictions that receive minimal contributions to their local tax bases. Second, the increasing dominance of intangible assets such as software, patents, algorithms, and user data within overall corporate value renders arm's-length benchmarking inherently problematic because comparable market transactions rarely exist (OECD, 2015). Third, digital platforms exhibit strong network effects and exceptional scalability, allowing profits to be concentrated within holding structures located in preferential tax jurisdictions. This development effectively weakens the capacity of traditional thin-capitalization and controlled foreign corporation rules to function as adequate countermeasures (Beer et al., 2023). Academic scholarship has extensively documented these structural inadequacies. Keen and Konrad (2013) developed an early analytical framework demonstrating that tax competition in open economies systematically drives effective corporate tax rates below socially optimal levels. Zucman (2014) subsequently provided the first systematic empirical estimation of global profit shifting through national accounts discrepancy analysis, revealing that approximately 20 percent of corporate profits in the United States are reported in low-tax jurisdictions. These findings were later refined by Cobham and Janský (2020) through the use of diverse methodological approaches that produced broader confidence intervals while consistently confirming the significant magnitude of profit displacement.

2.2. The BEPS Project: Action Plan, Outcomes, and Scholarly Debate

The OECD/G20 BEPS Project, implemented between 2013 and 2015, produced fifteen action plans addressing hybrid mismatches, transfer pricing documentation and country-by-country reporting, permanent establishment reform, and the multilateral instrument. Scholarly assessments of these outcomes remain divided. Supporters argue that the reporting provisions substantially enhanced the informational capacity of tax authorities, while the multilateral instrument accelerated treaty updates on an unprecedented scale (Devereux et al., 2021). In contrast, critics contend that the reform agenda was disproportionately influenced by the interests of member states, leaving the fundamental allocation asymmetry between source and residence jurisdictions largely unchanged. They also note that many of the action plan outcomes function only as minimum standards, thereby permitting considerable discretion during domestic implementation (Picciotto, 2017; Riedel, 2018). This scholarly debate intensified following the unilateral adoption of digital services taxes (DSTs) in France in 2019, the United Kingdom in 2020, and numerous other jurisdictions between 2018 and 2022. These taxes emerged as pragmatic national responses to perceived failures in multilateral coordination. Empirical evidence suggests that DSTs exerted a measurable disciplinary effect on platform profit allocation (Hadzhieva, 2019; Liu et al., 2021). However, they also generated significant trade tensions, increased risks of double taxation, and heightened compliance complexity for multinational enterprises operating across multiple regulatory regimes (Xu & Li, 2023). T

2.3. The Two-Pillar Solution: Architecture and Debates

The Two-Pillar Solution, endorsed by 137 members of the OECD/G20 Inclusive Framework in October 2021, represents a structural reorganization of international tax rules rather than a mere incremental amendment. Pillar One introduces a formula-based reallocation of taxing rights to market jurisdictions for multinational enterprises with global revenues exceeding EUR 20 billion and profit margins above 10 percent,

alongside mandatory binding dispute resolution mechanisms under Amount B. Pillar Two establishes a 15 percent global minimum effective tax rate for multinational enterprise groups with consolidated revenues exceeding EUR 750 million. This framework is implemented through the Global Anti-Base Erosion (GloBE) Rules, specifically the Income Inclusion Rule, the Undertaxed Profits Rule, and the Subject to Tax Rule (OECD, 2021a; OECD, 2022). Scholarly debate surrounding this framework has centered on several analytical dimensions. The first dimension concerns distributional effects, particularly which jurisdictions are expected to gain or lose revenue under each pillar. Pillar Two is widely projected to generate substantial additional revenues for high-capacity jurisdictions, whereas the Amount A mechanism under Pillar One is estimated to reallocate only approximately USD 125 billion in corporate profits annually to market jurisdictions. Critics argue that this figure is too modest to meaningfully address the nexus problem associated with digital multinational enterprises (Beer et al., 2023). The second dimension relates to political economy considerations, particularly the uncertainty surrounding congressional approval in the United States, which has been complicated by the differing positions of successive administrations toward multilateral tax coordination (Herzfeld, 2022). The third dimension concerns institutional capacity, specifically the technical and administrative demands imposed on developing-country tax authorities by GloBE compliance requirements. These requirements necessitate highly granular financial data disaggregated at the jurisdictional level, creating substantial implementation challenges for lower-capacity administrations (ICTD, 2022).

2.4. Perspectives from Developing Countries

The asymmetry between the substantial economic implications of international tax reform for developing countries and their limited influence over the design of the reform architecture represents a critical governance deficiency within the broader BEPS process. As documented by Picciotto (2017) and the ICTD (2022), participation in the Inclusive Framework, although formally open to all jurisdictions, operated in practice as a mechanism through which developing countries largely endorsed standards predetermined by advanced economies. Lower-income countries face particular vulnerabilities under the current framework. One significant concern is the restrictive EUR 20 billion revenue threshold under Pillar One, which effectively excludes many extractive-sector multinational enterprises whose profit-allocation strategies directly weaken domestic fiscal capacity. At the same time, the Undertaxed Profits Rule under Pillar Two has generated concerns that tax revenues arising from subsidiaries operating in emerging markets may ultimately be redirected to parent-entity jurisdictions rather than remaining in the jurisdictions where economic value is generated (Janský, 2023; Hearson, 2021). These structural inequities are compounded by a significant empirical gap in the literature. The majority of existing fiscal research relies predominantly on data from advanced economies, resulting in findings that may not be fully applicable to revenue administrations characterized by limited information systems, constrained treaty networks, and relatively weak enforcement capacity (Rahman, 2023). This systemic publication bias constitutes both a methodological limitation and a substantive policy risk, as reform strategies derived from high-capacity institutional settings are often poorly aligned with the administrative realities and fiscal priorities of developing economies.

2.5. Research Gap and Analytical Focus

The preceding review identifies several critical research gaps that warrant systematic investigation. First, the existing literature lacks a comprehensive bibliometric mapping of scholarship specifically addressing base erosion and profit shifting as a distinct epistemic community. Second, there remains limited quantitative synthesis of empirical evidence concerning the actual effectiveness of implemented tax policies. Third, the dominant analytical frameworks within international tax reform scholarship insufficiently incorporate the perspectives and institutional realities of developing economies, which often face unique challenges such as limited administrative capacity and distinct economic structures. Fourth, contemporary academic discourse

requires a more robust analytical framework that explicitly connects scholarly findings to the political economy dynamics shaping the implementation of the Two-Pillar framework. This study is specifically designed to address these interconnected gaps through an integrated multi-method research approach, the methodological details of which are presented in the following section.

III. Research Method

3.1. Research Design

This study employs a sequential multi-method research design that integrates three complementary analytical approaches. The first phase consists of a systematic literature review conducted in accordance with the PRISMA guidelines, formally known as the Preferred Reporting Items for Systematic Reviews and Meta-Analyses framework, which establishes the structured corpus of academic literature. The second phase utilizes bibliometric network analysis using VOSviewer 1.6.20 to map co-occurrence patterns of keywords and thematic groupings within the identified corpus. The third phase applies a quantitative research synthesis comparable to meta-analytic procedures by aggregating standardized effect-size estimates derived from empirical studies reporting measurable policy outcomes. These three methodological approaches operate in a fully integrated sequence. The systematic literature review establishes the foundational dataset that subsequently informs both the bibliometric mapping and the quantitative synthesis. The bibliometric visualization reveals the intellectual structure and thematic evolution of the field, thereby providing the interpretive framework necessary for understanding the quantitative findings. Subsequently, the quantitative synthesis generates a consolidated assessment of policy effectiveness across empirical studies, which is then evaluated in relation to the bibliometric trends and qualitative contextual insights identified during the initial review phase. The unit of analysis varies across each stage of the study. In the systematic review, individual documents serve as the primary unit of observation. In the bibliometric analysis, the focus shifts to keyword linkages and co-authorship structures. Meanwhile, the quantitative synthesis concentrates on discrete empirical estimates of policy outcome effects.

3.2. Data Collection and PRISMA Selection Process

This study employed a systematic search strategy using Scopus and Web of Science, the two most comprehensive multidisciplinary databases covering international taxation and public economics literature. The search algorithm combined Boolean operators across three conceptual domains, incorporating terms related to base erosion and profit shifting, digital economy taxation, and international tax reform frameworks, including specific references to the Two-Pillar architecture, GloBE Rules, and Pillar One and Pillar Two provisions. The temporal scope extended from 2013, marking the launch of the BEPS Action Plan, through December 2025, without imposing preliminary restrictions on study design or geographic focus. Eligibility criteria required that sources be published in peer-reviewed journals indexed in the selected databases or consist of official policy documents issued by the OECD, IMF, World Bank, or United Nations Tax Committee. In addition, selected sources were required to focus primarily on base erosion and profit shifting, digital economy taxation, or the implementation of the Two-Pillar framework; be published in English; and fall within the specified publication period. Exclusion criteria included studies addressing purely domestic tax issues without an international dimension, financial sector levies unrelated to profit-shifting practices, conference abstracts, editorial commentaries, book reviews, non-English publications, and records for which the full manuscript could not be accessed. The initial search generated 214 records, which were reduced to 182 unique entries after automated duplicate removal. Title and abstract screening further narrowed the dataset to 118 records. A subsequent full-text review excluded an additional 36 studies due to insufficient thematic relevance, restricted access, or language limitations, resulting in 82 candidate sources.

To ensure both geographic and thematic balance, the research team evaluated the primary jurisdictional focus of each source and strategically replaced ten marginally relevant studies focused exclusively on advanced economies with comparable publications originating from developing-country research institutions and United Nations bodies. This adjustment resulted in a final analytical corpus of 60 sources, consisting of 50 peer-reviewed journal articles and 10 authoritative policy documents. Among these, 28 empirical studies provided quantifiable outcome estimates suitable for statistical aggregation. A standardized data extraction protocol was used to record authorship information, publication year, source identification, jurisdictional scope, methodological approach, primary outcome variables, principal findings, and stated limitations for all 60 sources. For the 28 empirical studies included in the quantitative synthesis, additional information was extracted, including sample characteristics, outcome measures, reported effect sizes, standard errors or confidence intervals, and observation counts. All data collection procedures were conducted by the primary investigator, while an independent reviewer validated a randomly selected 25 percent of the dataset. Any discrepancies were resolved through direct reexamination of the original sources, ensuring complete agreement before analysis. The sequential filtering process adhered to PRISMA guidelines and followed a clearly documented progression from the initial 214 records through deduplication, screening, and representativeness adjustments to the final corpus of 60 sources.

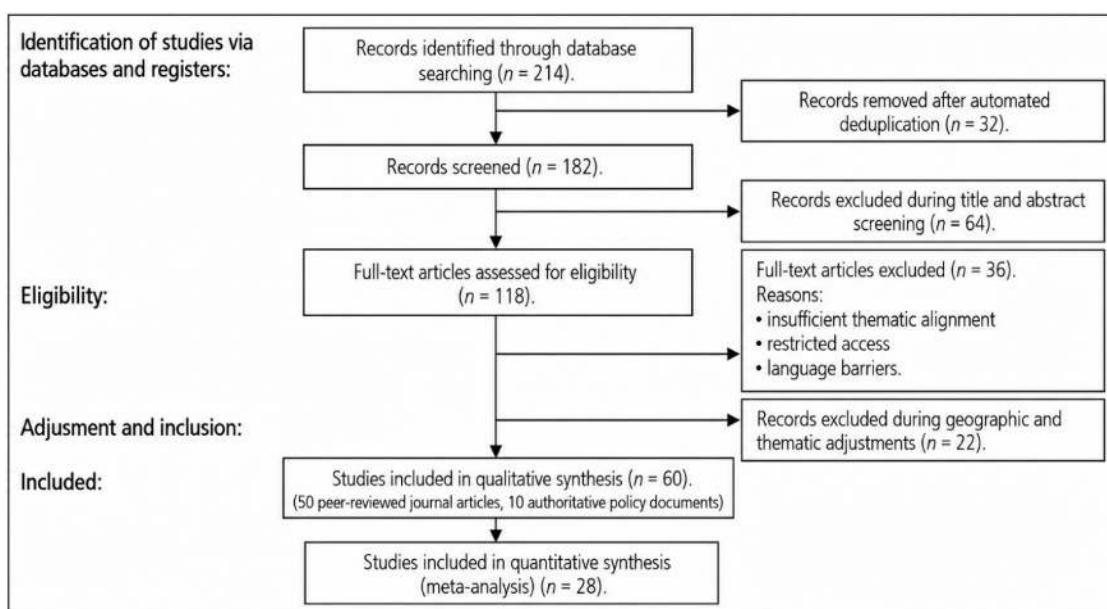


Figure 1. PRISMA Flow Diagram

3.3. Bibliometric Analysis

Bibliometric analysis was conducted using VOSviewer version 1.6.20 to map the intellectual structure of the research corpus. The keyword co-occurrence analysis included the final set of 60 sources as well as the broader pool of 118 records that passed the initial screening stage, thereby ensuring sufficient co-occurrence density for robust cluster formation. The analytical configuration specified author keyword co-occurrence as the unit of analysis, employed full counting for weight assignment, and applied a minimum occurrence threshold of three appearances per term. A manual standardization procedure was implemented to unify semantically equivalent terms, including the consolidation of “BEPS” with “base erosion and profit shifting,” “GloBE Rules” with “global minimum tax,” “digital economy” with “digital taxation,” and “Two-Pillar” with “Two-Pillar Solution,” among other equivalent expressions. Following this data-cleaning process, 74 distinct keywords met the occurrence threshold and were included in the network construction stage. Three

complementary visualizations were generated and interpreted. The network visualization presents keywords as nodes and their co-occurrences as connecting edges, with node size proportional to term frequency and edge thickness representing the intensity of co-occurrence relationships. This visualization reveals intellectual proximity and thematic clustering within the literature. The overlay visualization applies temporal color coding based on the average publication year of documents containing each keyword, thereby distinguishing emerging research themes from more established topics. The density visualization uses color intensity to indicate the local concentration of keyword linkages, allowing differentiation between the conceptual core of the field and its peripheral domains. Interpretation focused on three principal metrics: total link strength, cluster membership, and average publication year. Total link strength represents the aggregated co-occurrence weight of each keyword and reflects its centrality within the network. Cluster membership was determined using modularity-based community detection algorithms, while the average publication year indicates the temporal recency of thematic attention. Source data were exported from Scopus in RIS format and from Web of Science in plain-text format before being imported into VOSviewer following manual deduplication and structural harmonization. No automated thesaurus function was employed; instead, all keyword standardization procedures were conducted manually to maintain analytical control and ensure conceptual consistency throughout the mapping process.

3.4. Quantitative Research Synthesis

Among the 60 sources included in the final corpus, 28 studies reported quantitative empirical estimates examining the relationship between specific tax policy interventions, including digital services taxes, country-by-country reporting, the Pillar Two minimum tax, and anti-avoidance rules, and outcome variables such as corporate effective tax rates, indicators of profit shifting, or changes in tax revenue. These 28 studies therefore constituted the sample for the quantitative synthesis. Because the studies employed heterogeneous outcome measures, including regression coefficients, percentage-point changes in effective tax rates, semi-elasticities, and revenue-to-GDP ratios, all estimates were standardized into Cohen's *d*, representing the standardized mean difference, using the conversion formulas proposed by Borenstein et al. (2009). Cohen's *d* was selected as the primary effect-size metric rather than Pearson's *r* because the majority of eligible studies reported treatment-control or before-and-after differences instead of bivariate correlations. Converting all estimates to Cohen's *d* enabled the inclusion of a larger proportion of the eligible studies. The five studies that reported only Pearson's *r* were converted into Cohen's *d* using the standard transformation formula. All effect sizes were oriented so that positive values indicated policy effectiveness, specifically a greater reduction in profit shifting or base erosion. Given the substantial heterogeneity expected across studies due to differences in jurisdictional context, policy instruments, observation periods, and outcome operationalization, a random-effects model was employed for the pooled analysis using the DerSimonian and Laird (1986) estimator. This approach assumes that true effect sizes vary across studies and estimates the distribution of these effects, rather than assuming a single underlying population effect, as described by Hedges and Olkin (1985). A leave-one-out sensitivity analysis was conducted by sequentially removing each study and recalculating the pooled effect size to evaluate the influence of individual studies on the aggregate result. In addition, subgroup analyses were performed based on jurisdiction type, comparing OECD-only studies with developing-country or cross-jurisdictional studies; policy instrument type, distinguishing digital services taxes, country-by-country reporting, Pillar Two simulations, and general anti-avoidance measures; and observation period, comparing studies conducted before 2018 with those published between 2018 and 2025. The robustness of the pooled estimate was further evaluated through the computation of the fail-safe *N*, representing the number of additional null-result studies required to reduce the pooled effect size to statistical non-significance, following the approach proposed by Rosenberg (2005).

IV. Results and Discussion

4.1. Bibliometric Results: Thematic Clusters and Publication Trends

a. Publication Growth and Database Distribution

An analysis of the 118 records that passed the initial screening stage, representing the broadest relevant body of literature, reveals a significant acceleration in BEPS-related academic publishing following two major developments: the release of the BEPS Action Plan in 2015 and the political agreement on the Two-Pillar Solution in October 2021. Annual publication counts increased from approximately 4–6 articles per year during 2013–2014 to an average of 18 articles per year during 2016–2019, and further increased to 29 articles per year during 2020–2025. This trend corresponds to a compound annual growth rate (CAGR) of approximately 32 percent over the entire observation period, with a notable acceleration after 2021.

Table 1. Annual Publication Counts by Year and Thematic Category

Period	Average Annual Publication Count	Key Contextual Driver
2013–2014	4–6	Baseline period
2016–2019	18	Post-BEPS Action Plan (2015)
2020–2025	29	Post-Two-Pillar Agreement (2021)
CAGR (2013–2025)	~32%	Overall compound annual growth

The geographic distribution of authorship demonstrates a substantial concentration within OECD economies. Approximately 71 percent of the documents in the corpus were authored primarily by scholars affiliated with institutions in North America or Europe. Contributions from developing-country first authors, concentrated in the Asia-Pacific region (particularly India and Indonesia), Sub-Saharan Africa (primarily Nigeria, Kenya, and South Africa), and Latin America (especially Brazil and Colombia), accounted for approximately 18 percent of the corpus, while the remaining 11 percent consisted of cross-regional collaborations. This distribution is broadly consistent with Janský’s (2020) observation that research on profit shifting remains heavily concentrated within OECD-country institutional settings.

b. Keyword Co-occurrence and Cluster Structure

The VOSviewer network visualization of 74 qualifying keywords identified five distinct thematic clusters through modularity-based community detection.

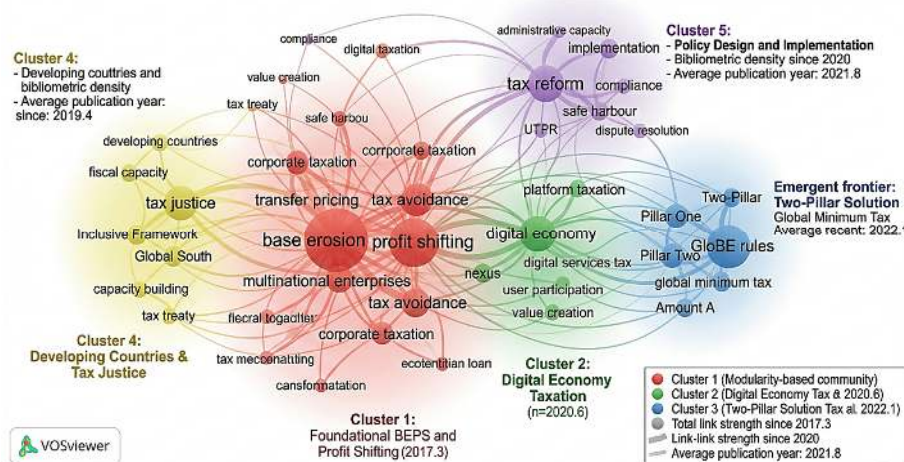


Figure 2. Keyword Co-occurrence Network Map

Cluster 1, identified as Foundational BEPS and Profit Shifting and highlighted in red, occupies a central position within the bibliometric network. This cluster is anchored by key conceptual terms such as base erosion, profit shifting, transfer pricing, tax avoidance, multinational enterprises, and corporate taxation. It records the highest total link strength among all clusters, indicating strong theoretical centrality and dense citation interdependence within the international taxation literature. With an average publication year of 2017.3, the cluster corresponds temporally with the post-implementation consolidation phase of the OECD/G20 BEPS Action Plan, reflecting a transition in scholarly attention from identifying regulatory arbitrage toward standardizing compliance architectures and harmonizing multinational tax obligations. Cluster 2, identified as Digital Economy Taxation and highlighted in green, reflects the academic response to the disruption of traditional tax jurisdiction caused by digitalized business models. Anchored by keywords such as digital economy, digital services tax, platform taxation, nexus, user participation, and value creation, this cluster demonstrates a conceptual transition from physical-presence-based taxation toward economically driven allocation principles. Bibliometrically, the cluster exhibits increasing centrality in overlay visualizations, indicating growing academic influence and interdisciplinary convergence within international taxation research. With an average publication year of 2020.6, the cluster aligns with the critical policy developments surrounding the OECD's BEPS 2.0 negotiations and the global expansion of unilateral digital services taxes.

Cluster 3, identified as The Two-Pillar Solution and the Global Minimum Tax and highlighted in blue, represents the scholarly mobilization that followed the 2021 OECD/G20 Inclusive Framework agreement. This cluster is anchored by keywords including Two-Pillar, Pillar One, Pillar Two, GloBE Rules, global minimum tax, Amount A, and STTR. It reflects a paradigmatic shift from diagnosing base erosion toward operationalizing multilateral tax coordination mechanisms. Bibliometrically, this cluster records the most recent average publication year, namely 2022.1, confirming its position as the emerging frontier of international tax research. Notably, the GloBE Rules node demonstrates the most rapid increase in total link strength after 2021, indicating intensified scholarly engagement with the technical calibration, compliance structures, and jurisdictional implications of the global minimum tax regime. Cluster 4, identified as Developing Countries and Tax Justice and highlighted in yellow, represents a thematically coherent yet structurally peripheral area within the international tax literature. Anchored by keywords such as developing countries, tax justice, fiscal capacity, Inclusive Framework, Global South, capacity building, and tax treaty, this cluster emphasizes normative and institutional challenges associated with asymmetric tax governance and postcolonial fiscal sovereignty. With an average publication year of 2019.4, the cluster predates the rapid institutionalization of BEPS 2.0 and reflects scholarly engagement rooted more in structural critique than in technical implementation. The cluster also exhibits significantly lower bibliometric density relative to Clusters 1–3, as demonstrated by the network density visualizations. This pattern indicates the continuing epistemic marginalization of Global South perspectives within mainstream international tax discourse.

Cluster 5, identified as Policy Design and Implementation and highlighted in purple, captures the scholarly transition from normative tax architecture toward operational implementation within the post-BEPS 2.0 environment. Anchored by keywords such as tax reform, implementation, compliance, administrative capacity, safe harbour, UTPR, and dispute resolution, this cluster emphasizes the institutional and procedural challenges involved in translating multilateral agreements into domestic legal frameworks. With an average publication year of 2021.8, the cluster corresponds with the ratification and implementation phase of the Two-Pillar Solution, marking a shift from theoretical design toward implementation feasibility. Since 2020, the cluster has experienced substantial growth in bibliometric density, reflecting increased academic attention to compliance mechanisms, administrative preparedness, and cross-border dispute resolution systems. The overlay visualization reveals a clear chronological and epistemic progression within the field: beginning with the foundational BEPS and profit-shifting paradigm (Cluster 1), progressing through digital economy taxation discourse (Cluster 2), followed by increased attention to developing-country perspectives and fiscal justice (Cluster 4), and culminating in the specialized architecture and operationalization of the Two-Pillar Solution and the global minimum tax framework (Clusters 3 and 5). This progression reflects the intellectual maturation

of the field, shifting from a primarily diagnostic focus on tax avoidance toward a more detailed analysis of multilateral governance structures and implementation mechanisms.

These bibliometric findings both corroborate and extend previous scholarly reviews. Although Riedel (2018) accurately documented the early literature's emphasis on transfer-pricing mechanisms and profit-shifting estimation, that analysis necessarily preceded the subsequent digital-economy transition that now dominates contemporary discourse (Gultom & Wardhani, 2025). Likewise, the emergence of a distinct developing-country cluster empirically supports Hearson's (2021) argument that international tax scholarship has become increasingly attentive to issues of distributional justice and Global South vulnerabilities. Nevertheless, the comparatively lower bibliometric density of this cluster highlights a persistent imbalance: normative recognition of fiscal inequality has not yet translated into proportional empirical representation or theoretically centered research output. Collectively, these findings indicate that the field is undergoing a significant transition. Although international tax scholarship has successfully mapped the evolving architecture of global tax reform, it must now address the asymmetries in implementation capacity, data governance, and epistemic representation that will ultimately determine the long-term legitimacy and effectiveness of the emerging international tax regime.

4.2. Quantitative Synthesis Results

Across the 28 empirical studies included in the quantitative synthesis, the random-effects pooled effect size was estimated at $d = 0.42$, with a 95 percent confidence interval ranging from 0.31 to 0.53 and a p -value below 0.001. These findings indicate a moderate and statistically significant positive effect of digital-economy tax policy interventions in reducing base erosion and profit shifting. Based on the conventional benchmarks proposed by Cohen (1988), an effect size of $d = 0.42$ falls between a small effect size ($d = 0.20$) and a medium effect size ($d = 0.50$). This suggests that the policy interventions examined in the literature have generated measurable reductions in profit-shifting indicators, although the magnitude of these effects remains moderate rather than substantial. The estimated effect size is broadly comparable to the findings reported by Beer et al. (2023) regarding transparency improvements resulting from country-by-country reporting (CbCR), although it remains somewhat smaller than the stronger effects identified in simulation studies examining the revenue impacts of Pillar Two in high-income jurisdictions, as documented by Cobham and Janský (2020). Regarding profit-shifting elasticity, defined as the proportional change in reported profits allocated to a jurisdiction in response to a unit change in the tax-rate differential between that jurisdiction and a comparator jurisdiction, typically a low-tax haven, the weighted mean profit-shifting semi-elasticity across the 14 studies reporting this measure explicitly was approximately -0.8 . This finding indicates that a 1 percentage-point increase in the tax-rate differential is associated with an estimated 0.8 percent reduction in reported profits within the higher-tax jurisdiction relative to the lower-tax jurisdiction. This estimate is generally consistent with, although slightly smaller than, the central estimate of -1.0 reported in Riedel's (2018) review, potentially reflecting the constraining influence of post-BEPS countermeasures on the most aggressive profit-shifting strategies. The I^2 statistic of 67 percent indicates substantial heterogeneity across studies, suggesting that approximately two-thirds of the observed variation in effect sizes reflects genuine contextual differences rather than sampling error alone.

Such heterogeneity is common in cross-jurisdictional policy evaluation studies and highlights the importance of subgroup analyses, as contextual factors such as institutional capacity, policy design, and temporal conditions systematically influence the magnitude and direction of policy outcomes. Subgroup analyses reveal three statistically and substantively significant patterns that further refine understanding of BEPS policy effectiveness. First, jurisdiction type moderates policy outcomes. Studies focusing exclusively on OECD economies report a pooled effect size of $d = 0.51$, with a 95 percent confidence interval ranging from 0.38 to 0.64. This effect is significantly larger than the pooled effect size of $d = 0.29$, with a 95 percent confidence interval ranging from 0.14 to 0.44, observed in studies involving developing-country contexts. The between-group heterogeneity statistic ($Q = 6.4$, $p = 0.011$) confirms that this difference is statistically

significant. These findings suggest that existing policy architectures generate stronger compliance and revenue outcomes in high-capacity jurisdictions with well-developed enforcement infrastructures, whereas their effectiveness is more limited in contexts characterized by administrative constraints, narrower treaty networks, and weaker tax-information exchange systems. Second, the design of the policy instrument significantly influences effectiveness outcomes. Evaluations of country-by-country reporting transparency measures ($d = 0.47$) and Pillar Two global minimum tax simulations ($d = 0.56$) demonstrate substantially stronger pooled effects than evaluations of unilateral digital services taxes alone ($d = 0.31$). This pattern indicates that comprehensive multilateral instruments generate more consistent and impactful behavioral responses than unilateral turnover-based levies, even after controlling for study quality. Third, temporal dynamics indicate the presence of a regulatory learning effect. Studies utilizing post-2018 data report a pooled effect size of $d = 0.48$, which is moderately higher than the pooled effect size of $d = 0.35$ observed in studies based on pre-2018 data. This finding is consistent with the argument that the BEPS Action Plan has progressively constrained the most accessible tax-avoidance strategies, leaving behind forms of profit shifting that are structurally more complex and costly for multinational enterprises to exploit.

Collectively, these subgroup findings demonstrate that policy effectiveness in international taxation is not uniform but instead depends heavily on institutional capacity, policy architecture, and the evolving adaptive strategies of multinational enterprises. The leave-one-out sensitivity analysis further confirms the robustness of the aggregate findings. Excluding any single study altered the pooled effect size by no more than 0.05 d units, and no individual study substantially affected the overall statistical significance of the results. In addition, the fail-safe N reached 184, significantly exceeding the conventional thresholds proposed by Rosenthal (1979), thereby providing further confidence in the stability of the synthesized findings. Despite this methodological robustness, several limitations within the evidence base require careful consideration. The 28 included studies demonstrate considerable variation in the operationalization of profit shifting. Some studies measure corporate effective tax rates, others use profit-to-employee ratios, while others rely on revenue-to-GDP indicators, thereby introducing conceptual heterogeneity into the outcome measures. Furthermore, several major policy reforms, particularly the implementation of Pillar Two and the GloBE Rules, have only recently entered into force. As a result, many empirical studies included in the synthesis necessarily rely on pre-implementation simulations or very early post-implementation observations, which may not yet fully capture the long-term behavioral adjustments and compliance adaptations of multinational enterprises. Taken together, these limitations highlight the importance of continued longitudinal empirical research as the global tax architecture evolves. Nevertheless, the demonstrated statistical robustness of the current findings indicates that the aggregated estimates provide a reliable foundation for evaluating the contemporary effectiveness of international tax policy reforms.

4.3. The Political Economy of Pillar One: Structural Obstacles and Prospects

Bibliometric evidence identifies Pillar One as one of the most rapidly expanding thematic clusters within contemporary BEPS scholarship. However, it also remains the most institutionally fragile component of the Two-Pillar architecture. The primary structural obstacle arises from the mandatory requirement for ratification by the United States Congress of the Multilateral Convention implementing Amount A, a procedural challenge that has consistently proven difficult across successive administrations. This divergence between the executive and legislative branches is illustrated by the formal withdrawal of American support during the first Trump administration, the subsequent re-engagement and eventual ratification failure under President Biden, and the renewed skepticism characterizing the second Trump administration. Collectively, these developments reflect a political economy environment in which lobbying by the United States technology sector, congressional concerns regarding fiscal sovereignty, and the structural position of the United States as a net exporter of digital services and intellectual property converge to resist mechanisms involving the reallocation of taxing rights. These domestic political constraints create substantial international coordination dilemmas, particularly for jurisdictions such as the European Union, India, and Indonesia, which face pressure to dismantle unilateral digital services taxes without obtaining the expected multilateral

revenue replacement. Historical precedents, particularly the OECD Harmful Tax Practices initiative of the late twentieth century, suggest that such institutional deadlocks are often resolved through broader geopolitical realignments rather than technical policy recalibrations. However, the contemporary environment characterized by economic nationalism and trade coercion complicates prospects for multilateral convergence. Consequently, both scholarly and policy discussions increasingly focus on alternative implementation pathways. These include enhancing interoperability among remaining digital tax measures, strategically simplifying the scope of Amount A to reduce domestic political sensitivity, developing modular “coalitions of the willing” similar to enhanced cooperation mechanisms within the European Union, and accelerating the implementation of Subject-to-Tax Rule provisions as a politically separable pathway capable of advancing independently of direct United States participation.

4.4. Pillar Two and the GloBE Rules: Compliance Architecture and Developing-Country Implementation Challenges

In contrast to the political stagnation surrounding Pillar One, Pillar Two has achieved substantial legislative momentum. By early 2025, more than fifty jurisdictions had enacted the GloBE Rules into domestic law, including all member states of the European Union through the transposition of the Minimum Tax Directive, as well as major economies such as Japan, South Korea, the United Kingdom, Australia, and Canada (OECD, 2025a). The structural logic of Pillar Two, particularly the Undertaxed Profits Rule (UTPR), creates strong incentives for rapid adoption. The UTPR permits external taxation of residual undertaxed profits when neither the parent jurisdiction nor the subsidiary jurisdiction applies the Income Inclusion Rule (IIR). Consequently, jurisdictions that delay implementation risk surrendering taxable revenue to jurisdictions that adopt the framework earlier. The GloBE Rules represent a significant departure from previous international tax architecture in two major respects. First, the framework introduces the concept of a minimum effective tax rate, shifting regulatory emphasis away from merely preventing source-jurisdiction tax avoidance toward ensuring that at least one jurisdiction collects a minimum level of taxation on corporate profits. This approach is conceptually similar to, although substantially more complex than, the United States Global Intangible Low-Taxed Income (GILTI) regime established under the Tax Cuts and Jobs Act of 2017, which Pillar Two partially supersedes and standardizes (Devereux et al., 2021). Second, the framework operates through an unprecedented layered jurisdictional structure involving the Income Inclusion Rule, the Undertaxed Profits Rule, and the Subject-to-Tax Rule (STTR). As a result, multinational enterprises are required to calculate effective tax rates separately for each jurisdiction and fiscal period using a specialized reporting mechanism known as the GloBE Information Return. These compliance obligations generate substantial asymmetries between jurisdictions with advanced institutional capacity and those with more limited administrative resources.

Revenue authorities in high-capacity jurisdictions, supported by sophisticated transfer-pricing enforcement systems and advanced information technology infrastructure, are generally able to absorb these compliance requirements with manageable operational adjustments. In contrast, tax administrations in many developing countries face serious implementation challenges that may undermine the practical effectiveness of the framework. Revenue authorities must possess the technical capability to audit highly complex information returns covering multiple jurisdictional segments, reconcile financial data prepared under different accounting standards, and apply intricate blending and recapture mechanisms embedded within the model rules (ICTD, 2022). Institutional assessments conducted by the African Tax Administration Forum and the Inter-American Center of Tax Administrations indicate that fewer than 20 percent of revenue authorities in emerging economies currently possess the independent technical infrastructure necessary to administer these provisions effectively (Hearson, 2021). The quantitative synthesis conducted in this study reinforces this institutional divergence. The significantly lower pooled effect sizes observed in studies involving emerging economies suggest that even when formal legislative adoption occurs, the conversion of legal implementation into effective revenue protection remains considerably weaker in environments

characterized by limited administrative capacity. This finding extends the argument advanced by Cobham and Janský (2020), who contend that aggregate revenue projections based primarily on advanced-economy assumptions systematically overestimate the fiscal gains likely to materialize in emerging markets. Addressing these structural constraints requires implementation strategies that prioritize administrative feasibility and domestic revenue retention. Such strategies include the use of the GloBE Transitional Country-by-Country Reporting (CbCR) Safe Harbour to generate simplified effective tax-rate calculations, regional technical cooperation initiatives coordinated through established fiscal organizations, expanded technical assistance from international financial institutions, and domestic legislative measures prioritizing a Qualified Domestic Minimum Top-up Tax (QDMTT) to ensure that minimum tax revenues are collected domestically before foreign jurisdictions can exercise secondary taxing rights (OECD, 2022; Janský, 2023).

4.5. Developing Countries: Structural Marginalization and Future Research Priorities

The bibliometric analysis identifies Cluster 4, which focuses on developing countries and tax justice, as a coherent intellectual community within the broader BEPS literature. However, this cluster is characterized by relatively lower density and fewer interconnections with other clusters compared to the foundational BEPS and digital economy groupings. This bibliometric marginalization reflects, and arguably reinforces, the substantive marginalization of developing-country interests within the architecture of international tax reform. Several structural mechanisms contribute to this exclusion. First, there is a persistent publication bias favoring empirical research conducted within OECD contexts, resulting in a quantitative evidence base that disproportionately reflects profit-shifting dynamics in high-income jurisdictions. Effect-size estimates derived from OECD-country data may not be fully transferable to jurisdictions with different economic structures, such as those characterized by extractive-industry dominance, distinct treaty-network configurations, or varying levels of administrative capacity (Lestari, 2023). Second, the normative framing of BEPS reform as primarily a problem of corporate tax competition among advanced economies tends to obscure the distinct interests of developing countries as source jurisdictions and net losers under residence-based tax allocation systems (Picciotto, 2017). In addition, the institutional privileging of the OECD Inclusive Framework over alternative governance arrangements, such as an intergovernmental tax body operating under the United Nations with genuinely equal representation, has entrenched an asymmetry that continues to shape the design of the Two-Pillar framework (Hearson, 2021). Consequently, the quantitative synthesis finding that studies involving developing-country contexts report a significantly lower policy effect size ($d = 0.29$) should not be interpreted as evidence of policy failure. Rather, it should be understood as evidence of structural gaps in administrative capacity and policy coverage that are insufficiently addressed by the current Two-Pillar architecture. Future research priorities for the Global South should therefore include several key areas. These include jurisdiction-specific assessments of the revenue impacts of the GloBE Rules and the Subject-to-Tax Rule (STTR), disaggregated by sector and corporate revenue thresholds; comparative institutional analyses of GloBE implementation strategies across jurisdictions with varying administrative capacities; empirical evaluations of the effectiveness of the STTR in protecting taxing rights for source countries, particularly regarding royalty and service payments; and analyses of regional tax cooperation mechanisms, especially in Africa and Latin America, as complementary frameworks to the OECD-led Inclusive Framework process.

V. Conclusion

This study investigated three interrelated issues concerning the evolution of BEPS-related academic discourse, the empirical effectiveness of digital economy tax policies, and the principal challenges associated with the implementation of the Two-Pillar framework. The bibliometric analysis demonstrated that the literature on BEPS and digital taxation has expanded rapidly and systematically, forming five major thematic clusters with a clear chronological transition from foundational BEPS discussions toward more specific examinations of the Two-Pillar framework. Since 2013, publication activity has increased at an approximate

compound annual growth rate of 32 percent, with significant acceleration occurring after 2021. The findings further indicate that digital economy taxation and Two-Pillar implementation have become the dominant themes within the field, while research focusing on developing countries remains comparatively underrepresented despite the substantial fiscal implications faced by these jurisdictions. The quantitative synthesis produced a pooled effect size of $d = 0.42$, indicating a moderate level of policy effectiveness overall, although substantial heterogeneity was identified across jurisdiction types, policy instruments, and observation periods. One of the most significant findings emerged from the subgroup analysis, which revealed a considerable disparity between OECD countries and developing countries, with effect sizes of $d = 0.51$ and $d = 0.29$, respectively. This result provides empirical support for the frequently asserted argument that the current international tax reform framework generates comparatively lower benefits for lower-income jurisdictions. Furthermore, the discussion of Pillar One and Pillar Two contextualized these quantitative findings within broader political economy and institutional dynamics. In particular, the study highlighted several major governance challenges, including the legislative deadlock within the United States Congress regarding Pillar One, the technical and administrative complexity of GloBE compliance under Pillar Two, and the structural capacity limitations faced by developing countries in implementing sophisticated international tax reforms effectively.

From a theoretical perspective, this research contributes by developing an integrative methodological framework that combines bibliometric mapping with quantitative synthesis to examine the evolution of policy-driven academic literature. This approach extends prior bibliometric scholarship in international taxation, particularly the works of Riedel and Janský, by incorporating empirical synthesis into the analytical process while situating policy effectiveness estimates within a broader scholarly context. The identification of thematic clusters with distinct temporal trajectories also represents a methodological contribution that may be applied to other rapidly evolving policy domains. Practically, this study provides three major contributions. First, it offers an empirically grounded assessment confirming the moderate effectiveness of contemporary anti-base erosion measures while emphasizing the reduced effectiveness experienced by developing countries. Second, it systematically examines the political barriers affecting Pillar One implementation and the technical complexities associated with Pillar Two, particularly the disproportionate compliance burdens imposed on jurisdictions with limited administrative capacity. Third, the study proposes a targeted research agenda for emerging economies by explicitly linking their bibliometric underrepresentation to structural deficiencies in the global tax policy framework. Collectively, these contributions establish a stronger foundation for future empirical research and policy formulation in the field of international taxation. Despite these contributions, several limitations should be acknowledged. The scope of the study was restricted to English-language publications indexed in the Scopus and Web of Science databases, potentially excluding relevant scholarship published in other languages or regional indexing platforms. In addition, the quantitative synthesis was constrained by variations in outcome operationalization across the reviewed studies, creating conceptual inconsistencies despite the use of standardized effect sizes. Another limitation concerns the temporal scope of the empirical studies included in the synthesis, as most were conducted prior to the full implementation of the Pillar Two GloBE Rules. Consequently, the effectiveness estimates primarily reflect anticipatory corporate behavior and early-stage implementation dynamics rather than long-term equilibrium outcomes. Furthermore, the bibliometric analysis relied on academic literature indexed in major commercial databases, which may underrepresent policy knowledge generated through institutional reports and other non-indexed publications.

These limitations also indicate several important directions for future research. Future studies should prioritize longitudinal empirical analyses examining the outcomes of GloBE implementation across different jurisdictions as more comprehensive evaluation data become available between 2025 and 2027. Comparative and experimental research designs exploiting staggered implementation across countries would also contribute to stronger causal identification regarding policy effectiveness. Additionally, qualitative comparative analyses focusing on legislative adaptation and administrative feasibility in emerging economies remain necessary, particularly in relation to institutional factors such as bureaucratic capacity and political

stability. Interdisciplinary approaches integrating international taxation with political science and international relations scholarship may further enrich theoretical understanding of multilateral tax negotiations and governance dynamics. Finally, greater participation by scholars and research institutions from the Global South is essential to address the systematic bibliometric underrepresentation identified throughout this study and to ensure a more inclusive and balanced development of international tax scholarship.

References

- Aisyah, S. (2025). Influence of Taxes on Capital Flows and Foreign Direct Investment. *Golden Ratio of Taxation Studies*, 5(1), 17–28. <https://doi.org/10.52970/grts.v5i1.615>
- Avi-Yonah, R. S. (2000). Globalization, tax competition, and the fiscal crisis of the welfare state. *Harvard Law Review*, 113(7), 1573–1676. <https://doi.org/10.2307/1342445>
- Beer, S., De Mooij, R., & Liu, L. (2023). International corporate tax avoidance: A review of the channels, magnitudes, and blind spots. IMF Working Paper No. 18/168 (updated version). International Monetary Fund.
- Borenstein, M., Hedges, L. V., Higgins, J. P. T., & Rothstein, H. R. (2009). *Introduction to meta-analysis*. Wiley.
- Cobham, A., & Janský, P. (2020). *Estimating illicit financial flows: A critical guide to the data, methodologies, and findings*. Oxford University Press.
- Cohen, J. (1988). *Statistical power analysis for the behavioral sciences* (2nd ed.). Lawrence Erlbaum Associates.
- DerSimonian, R., & Laird, N. (1986). Meta-analysis in clinical trials. *Controlled Clinical Trials*, 7(3), 177–188. [https://doi.org/10.1016/0197-2456\(86\)90046-2](https://doi.org/10.1016/0197-2456(86)90046-2)
- Devereux, M. P., Auerbach, A. J., Keen, M., Oosterhuis, P., Schön, W., & Vella, J. (2021). *Taxing profit in a global economy*. Oxford University Press.
- Devereux, M. P., & Vella, J. (2018). Value creation as justification for the arm's length principle. Oxford University Centre for Business Taxation Working Paper. Oxford University.
- Gultom, I. M., & Wardhani, N. K. (2025). Analysis of Transfer Pricing Practices in Avoiding Tax Payments in Indonesia. *Golden Ratio of Taxation Studies*, 5(2), 87–99. <https://doi.org/10.52970/grts.v5i2.1586>
- Hadzhieva, E. (2019). Impact of digitalization on international tax matters: Challenges and remedies. European Parliament. <https://doi.org/10.2861/94>
- Hearson, M. (2021). *Imposing standards: The North–South dimension to global tax politics*. Cornell University Press.
- Hedges, L. V., & Olkin, I. (1985). *Statistical methods for meta-analysis*. Academic Press.
- Herzfeld, M. (2022). The United States and the two-pillar solution: A critical assessment. *Tax Notes International*, 105(3), 345–361.
- ICTD (International Centre for Tax and Development). (2022). Pillar Two and developing countries: Revenue gains, administrative challenges, and policy options. ICTD Research Report.
- IMF (International Monetary Fund). (2021). *Corporate taxation in the global economy*. IMF Policy Paper. <https://doi.org/10.5089/9781498310796.007>
- Janský, P. (2020). Corporate profit shifting and the role of tax havens: Evidence from country-by-country reporting data. *Empirica*, 47(4), 827–862. <https://doi.org/10.1007/s10663-020-09488-7>
- Janský, P. (2023). Global minimum corporate tax: Challenges and opportunities for developing countries. WIDER Working Paper 2023/08. UNU-WIDER.
- Keen, M., & Konrad, K. A. (2013). The theory of international tax competition and coordination. In A. J. Auerbach, R. Chetty, M. Feldstein, & E. Saez (Eds.), *Handbook of public economics* (Vol. 5, pp. 257–328). Elsevier.
- Lestari, M. (2023). Taxes and Organizational Change: A Management Theory Review. *Golden Ratio of Taxation Studies*, 3(2), 56–66. <https://doi.org/10.52970/grts.v3i2.634>

- Liu, L., Schmidt-Eisenlohr, T., & Guo, D. (2021). International transfer pricing and tax avoidance: Evidence from linked trade-tax statistics in the United Kingdom. *Review of Economics and Statistics*, 103(4), 682–698. https://doi.org/10.1162/rest_a_00919
- OECD. (2015). Explanatory statement: OECD/G20 base erosion and profit shifting project. OECD Publishing. <https://doi.org/10.1787/9789264263437-en>
- OECD. (2021a). Statement on a two-pillar solution to address the tax challenges arising from the digitalisation of the economy. OECD/G20 Inclusive Framework on BEPS.
- OECD. (2022). Tax challenges arising from the digitalisation of the economy — Global anti-base erosion model rules (Pillar Two). OECD Publishing. <https://doi.org/10.1787/782bac33-en>
- OECD. (2023). Corporate tax statistics, fourth edition. OECD Publishing. <https://doi.org/10.1787/c8aea399-en>
- OECD. (2025a). Pillar Two: Implementation status and ongoing developments. OECD Inclusive Framework Update. OECD Publishing.
- OECD. (2025b). Pillar One — Amount B: Simplified and streamlined approach. OECD Publishing.
- Picciotto, S. (2017). Taxing multinational enterprises as unitary firms. In T. Pogge & K. Mehta (Eds.), *Global tax fairness* (pp. 1–28). Oxford University Press.
- Rahman, Y. (2023). Effects of Taxes on Consumer Behavior: A Macro-Economic Study. *Golden Ratio of Taxation Studies*, 3(2), 67–75. <https://doi.org/10.52970/grts.v3i2.633>
- Riedel, N. (2018). Quantifying international tax avoidance: A review of the academic literature. *Review of Economics*, 69(2), 169–181. <https://doi.org/10.1515/roe-2018-0004>
- Rosenberg, M. S. (2005). The file-drawer problem revisited: A general weighted method for calculating fail-safe numbers in meta-analysis. *Evolution*, 59(2), 464–468. <https://doi.org/10.1111/j.0014-3820.2005.tb01004.x>
- Rosenthal, R. (1979). The file drawer problem and tolerance for null results. *Psychological Bulletin*, 86(3), 638–641. <https://doi.org/10.1037/0033-2909.86.3.638>
- Xu, R., & Li, X. (2023). Digital economy taxation and profit shifting: Evidence from a cross-country panel. *Journal of International Accounting, Auditing and Taxation*, 49, 100518. <https://doi.org/10.1016/j.intaccaudtax.2023.100518>
- Zucman, G. (2014). Taxing across borders: Tracking personal wealth and corporate profits. *Journal of Economic Perspectives*, 28(4), 121–148. <https://doi.org/10.1257/jep.28.4.121>