The mutually reinforcing link between tax haven use and global inequality and injustice

Abstract

Purpose – The purpose of this paper is to build on recent work by Love (2024) on how profit-shifting by multinational enterprises (MNEs) and tax competition leads to inequality and global injustice.

Design/methodology/approach – This paper outlines how different disciplines have analysed the use of tax haven by MNEs. We discuss how these insights can lead to policy recommendations for global inequality and injustice from various complementary perspectives.

Findings – We identify three interesting issues: (1) how other disciplines have examined tax havens and inequality/injustice and what insights International Business (IB) could draw from these perspectives; (2) the potential policy roles of the OECD versus the UN in addressing the challenges posed by profit-shifting and tax competition; and (3) the benefits of integrating a philosophical approach to global justice into the IB literature, providing a more normative framework for understanding the implications of MNE activities.

Originality/value – This paper contributes to the increasing importance and ongoing debate regarding the MNEs influence on global inequality and injustice. It demonstrates how philosophical and ethical perspectives can complement and enrich existing IB perspectives in addressing the grand challenge of inequality across countries and the role that MNEs play via their tax haven strategies. We further suggest that cross-disciplinary approaches and methods are necessary to demystify the secrecy of tax havens and offer policy recommendations on how to alleviate global inequality and injustice.

Keywords - Tax Havens, Profit-shifting, Inequality, International business, Multinational enterprises

1. Introduction

Love's (2024) paper provides a compelling analysis of the interplay between profit-shifting by multinational enterprises (MNEs), tax competition, and their contribution to inequality and global injustice, offering valuable insights into the policy measures needed to address this pressing global challenge (Buckley, Doe & Benischke, 2017). Love (2024) heavily refers to research by political economists and philosophers, such as Dietsch & Rixen (2014; 2015; 2024), whose work has been influential in explaining how tax competition undermines the ability of individual states to implement just redistributive policies, which are essential for addressing global inequality and promoting justice. Dietsch and Rixen (2015) develop the concept of *background justice*, which refers to the fundamental conditions that should ensure fairness in the global order for governments to fulfill their moral obligations toward global redistribution of resources and opportunities. Similar to Love (2024), Dietsch and Rixen (2014; 2015) offer potential ways for global tax reforms, which we refer to in section 4 of this paper.

We agree with Love's (2024) argument that international business (IB) scholars have only recently made some progress in exploring inequality from an IB perspective, and that global justice concerns emanating from MNE activity is almost non-existent in the IB literature. In support of Love's analysis, and with the view of outlining ways in which IB research can delve more deeply into this topic, we would like to discuss three aspects of Love's work that will lead to further reflections and insights.

First, it is important to position Love's paper in the wider context of work on tax havens to give further, but at times limited, complementary perspectives on how tax haven use by MNEs affects countries around the world. We do this by drawing from different disciplines that have been ahead of the IB field in terms of the extent to which MNEs have played a role in global inequality and injustice. Second, we build on Love's policy discussion by commenting upon future international tax policy reform that may take place at the UN level in contrast to the OECD and we consider the potential contentious implications of such reforms for global justice. Third, we argue that the integration of philosophy, and in particular, theories of global justice, into IB research potentially offers a critical framework for assessing the ethical dimensions of all sorts of MNE activities as well as the use of tax havens, enabling scholars to interrogate the broader societal and distributive impacts of corporate strategies on global inequality.

We discuss each of these aspects in more detail below, emphasizing how integrating insights from disciplines beyond IB, as well as how frameworks like Environmental, Social, and Governance (ESG) criteria, can enrich our understanding of the role of MNEs in shaping global inequality and justice. In doing so, we aim to provide a more holistic perspective on the interplay between international tax policy, corporate tax behaviour, and the broader societal impacts of MNE activities.

2. Insights from Economics, Public Finance, Business Ethics & Corporate Governance

Different disciplines contribute to the literature on profit shifting and tax havens in distinct and complementary ways[1]. From the Economics and Public Finance perspective, the measurement of

[1] Our focus on Economics, Public Finance, Business Ethics, and Corporate Governance reflects their direct relevance to International Business. These fields provide key insights into firm behavior, tax strategies, and regulatory dynamics shaping global business decisions. Other fields, such as Critical Accounting Studies and International Political Economy, are also of critical importance to research on profit shifting and the use of tax havens. For Critical Accounting Studies, see e.g. Sikka and Willmott (2010) and Klassen, Lisowsky & Mescall (2017) on the role of transfer pricing in tax avoidance and on the impact of tax avoidance on corporate reporting. For studies incorporating argument from International Political Economy, see e.g. Chavagneux, Murphy & Palan (2013) for a political economy analysis of tax havens and globalization. Other more industry-expert focused studies are offered for example by Christensen (2011). Given the breadth of relevant literature across these disciplines, providing an exhaustive list of additional references is beyond the scope of this paper.

the degree of tax avoidance is crucial, as it provides the foundation for understanding the scale of the issue and its broader implications for the public finances, economic inequality, and global governance. Economics offers insights into how tax havens affect government revenues, fiscal policy, and the equitable distribution of resources, highlighting the macroeconomic consequences of tax avoidance and the microeconomics of decision making over tax policy. Public finance theory also provides a framework for analysing the regulatory challenges and the role of government institutions in mitigating the impact of profit shifting.

Equally important are the Corporate Governance and Business Ethics dimensions, which focus on the underlying drivers and mechanisms of profit shifting. From a corporate governance perspective, understanding firm-level decision-making, executive incentives, and board oversight is essential to uncover why MNEs use tax havens. This body of literature examines the strategies firms employ to manage risks, optimize shareholder value, and navigate complex international tax laws. Additionally, business ethics provides a normative lens through which to assess the moral implications of tax avoidance, questioning the ethical responsibilities of firms in relation to societal needs, public goods provision, and income inequality.

2.1 Economics and public finance

Although Marxist economists highlighted the impact of profit shifting by MNEs in the early 20th century (see Ylönen & Christensen, 2024), more recent contributions from the economics and public finance literatures have significantly advanced the study of its broader consequences. These include its implications for government tax revenue, tax policy, public goods provision, inequality, and the global tax system. Economists model tax havens as part of a global system of tax competition (Devereux, Griffith & Klemm, 2002; Devereux & Loretz, 2013), where countries strategically adjust tax rates to attract foreign investment (Eden, 2009).

A key aspect of this literature focuses on the behavioral responses of firms to corporate taxation. Mooij & Ederveen (2008) conduct a meta-analysis of empirical studies examining these behavioral margins, showing that profit shifting tends to yield the largest tax-base elasticities. Their findings also highlight the significance of corporate taxation in influencing firms' marginal investment decisions and locational choices. These behavioral responses, in turn, shape the broader dynamics of tax competition and the strategic use of tax havens by MNEs.

In recent years, advances in data availability have significantly enhanced the measurement of tax competition and profit shifting. Large-scale datasets such as ORBIS, which contain financial information on millions of firms along with their ownership structures, have enabled researchers to estimate the scale of profit shifting, calculate estimates of tax base elasticities, and identify key factors driving the demand for tax haven ownership (Hines & Rice, 1994). However, these datasets remain incomplete. As Clausing (2016) notes, publicly available firm-level data often lack key financial details, leading to potential underestimation of the true extent of profit shifting. Similarly, Finér & Ylönen (2017, p. 55) highlight that ORBIS data, sourced from public registries, sometimes omit crucial ownership information, further complicating efforts to obtain precise estimates. Despite these limitations, the increasing sophistication of empirical studies has strengthened our understanding of the mechanisms and impact of tax avoidance strategies by MNEs.

Recent macro-level studies have further refined these estimates by using aggregate affiliate-level data, which overcome some of the limitations of firm-level datasets like ORBIS. Tørsløv, Wier and Zucman (2023), in a seminal paper, show that approximately 36% of MNE profits were shifted to tax havens in 2015 and recent work extends their analysis to show that “the share of MNE profits in global profits has more than quadrupled since 1975, from 4% to about 18%" and that the use of tax havens doesn't appear to have slowed down even during the BEPS process (Tørsløv, Wier, & Zucman, 2022). Using a similar methodological approach, the Tax Justice Network (2023) estimates that countries lose about $480 billion annually to tax havens, including $311 billion in corporate tax losses, and warns that without effective tax policies, global losses could reach $4.8 trillion over the next decade.

Shielding assets from taxation exacerbates inequality both within and between countries, as weaker tax enforcement systems in developing countries are more vulnerable to base erosion from tax havens (see Palan, Murphy & Chavagneux, 2010; Ahmed, Jones & Temouri, 2020 on capital flight from developing countries). The public finance literature has emphasized the critical distinction between tax evasion, an illegal practice involving the deliberate underpayment or non-payment of taxes, and tax avoidance, a legal but often contentious strategy aimed at minimizing tax liabilities through aggressive planning (Menkhoff & Miethe, 2019). In this context, tax havens are seen as tools that facilitate both tax avoidance and evasion, enabling individuals and MNEs to minimize taxes through practices such as transfer pricing manipulation and the use of shell companies (Hines & Rice, 1994; Dharmapala & Hines, 2009). It has also put significant emphasis on understanding who bears the burden of the corporate tax and the many economic distortions that the corporate tax may have, such as its effects on investment decisions, capital allocation, and wage distribution (Harberger, 1962; Arulampalam, Devereux & Maffini, 2012; Auerbach, 2018).

The role of MNEs in shaping tax policy has emerged as a critical area of analysis. For example, corporate lobbying may lead governments to relax or ignore regulations aimed at curbing tax avoidance and profit shifting (Barrick & Brown, 2019; Hauck, 2019). The ability of MNEs to negotiate favorable tax policies is a significant barrier to reforming the global tax system and allows tax havens to remain in use. This leads to a race-to-the bottom (Altshuler & Grubert, 2005) resulting in chronically low tax rates worldwide, forcing governments to rely on other forms of taxation on less mobile tax bases, such as consumption and labour income. Consequently, the effective tax burden shifts from MNEs to lower-income taxpayers, further deepening economic inequality.

Larger MNEs, with their global reach and sophisticated tax planning capabilities (Jones and Temouri, 2018), are far more capable of leveraging tax havens than SMEs. This disparity allows large MNEs to enjoy lower effective tax rates, giving them a financial advantage over SMEs that pay a higher share of taxes. As a result, SMEs may struggle to compete, potentially leading to reduced economic diversity and less upward mobility within industries, which can reinforce and amplify income disparities, wealth inequality and industrial concentration. Given that a significant engine of economic growth is generated by SMEs[2], this is a serious concern. In recent years evidence has been mounting that competition across the globe is declining and markets are becoming dominated by larger (often digital) MNEs leading to increased market concentration (Philippon, 2019; Bessen *et al.,* 2020). Despite this trend, the academic literature has not so far explored the potentially significant relationship between tax havens, industrial concentration and competition. These dynamics align with Thomas Piketty's work, which highlights how the concentration of capital among the wealthiest segments of society perpetuates economic inequality, as the returns on capital often outpace broader economic growth and wage increases.

Related to this, the economic geography literature shows overwhelming evidence that the distribution of economic activity, reliance on tax revenue, and the location-specific needs for

[2] The Federation of Small Business in the UK states that there were 5.5 million small business at the beginning of 2024 (with 0-49 employees). That they account for three-fifths of employment and around half of turnover in the UKs private sector (https://www.fsb.org.uk/uk-small-business-statistics).

public investment can vary widely within a country and lead to geographic inequalities (Saachi Salotti, 2014). In this context, MNEs play a significant role in various ways. For example, urban areas (major metropolitan cities) as well as clusters and industrial agglomerations are usually the chosen locations for MNE headquarters or large offices (Lorenzen, Mudambi & Schotter, 2020; Du & Colovic, 2024), which directly and indirectly benefits from the MNE operations and activity (e.g. higher-paid jobs, infrastructure investment, and local business growth). However, rural or less economically developed regions rely more heavily on government support for infrastructure, healthcare, and education. As tax revenue from MNEs diminishes due to tax haven use, all regions and particularly rural regions are more likely to experience budget cuts that can worsen rural-urban divides in income, services, and overall quality of life (Becker, Egger & Merlo, 2012).

The fiscal impact can disproportionately affect these regions, forcing local governments to raise other taxes, cut services, or delay public investment (Carfor, Pansini & Pisani, 2018). Regions with less economic diversity or more dependence on a few large MNEs may experience deeper and more direct impacts, worsening local inequalities and economic stagnation of certain regions, while at the same time having wealthier regions that attract more private and public investment (Crescenzi, Pietrobelli, & Rabellotti, 2016). This has several knock-on effects on education and employment opportunities, infrastructure gaps, lack of SME support and political social tensions across regions. This can culminate with local communities feeling left behind and experiencing hardship by national economic policies (Lorenzen, Mudambi & Schotter, 2020). These tensions may drive calls for more localized control over resources or more equitable tax policies, as people seek to address regional inequalities exacerbated by MNE tax practices but can also translate into more rightwing voting patterns as experienced recently in various Western countries. This can further polarize regions within a country and challenge national cohesion.

2.2 Corporate governance and business ethics

The corporate governance (CG) literature has shown how the role of corporate boards, executives, and governance structures shape and oversee corporate tax strategies, including the use of tax havens (Koverman & Velte, 2019). This body of work is concerned with the alignment between a firm's decision-making processes, its ethical responsibilities, and the interests of its various stakeholders (shareholders, employees, customers, governments, and the broader society). The research on board-oversight and decision-making shows that significant responsibility is delegated to tax advisors or executives (Richardson, Taylor & Lanis, 2013). From the agency theory perspective, the literature discusses how executives, as agents of the shareholders, may pursue tax avoidance strategies (including using tax havens) that maximize short-term profits, even if these strategies conflict with the long-term interests of the company or broader societal interests (Erle, 2008).

However, this stands in contrast to the ethical role and responsibility of the board such that any tax strategies align with the company's ethical commitments and long-term sustainability (Col & Patel, 2019). Indeed, reputation is a central concern in corporate governance, as it directly impacts long-term firm value (Gallemore, Maydew & Thornock, 2014). Tax haven use, particularly when it is perceived as aggressive or exploitative, may significantly damage a company’s reputation, leading to customer and investor backlash (Baudot et at., 2020; Gallemore, *et al.*, 2014). The CG literature emphasizes the importance of balancing short-term profit maximization with long-term sustainability and trust-building with stakeholders.

The business ethics literature, akin to the CG literature, also focuses on principles like fairness, transparency and CSR. However, it also focuses on the social contract between businesses and the societies in which they operate. Ethics scholars often apply theories of distributive justice and stakeholder theory to argue that tax avoidance undermines a firm's social license and legitimacy to operate and that this contradicts ethical business practices, especially in terms of fairness and transparency (Bird & David-Nozemack, 2016). Overall, this literature explores whether MNEs can balance the financial incentives of tax haven use with their broader ethical obligations to society, and how evolving global standards might encourage a shift toward more responsible tax practices (Muller & Kolk, 2015). A business ethics analysis provides a nuanced analysis of the ethical tensions surrounding tax haven use, highlighting both the business advantages and the moral implications.

From a utilitarian perspective, tax havens contribute to economic efficiency by allowing MNEs to retain more profit, which could be reinvested in business operations, job creation, and innovation (Hong & Smart, 2010). However, critics argue that the net harm caused by underfunded public services, particularly in developing countries, outweighs these benefits (Schjelderup, 2016). Ethically, this perspective challenges MNEs to consider whether the collective good of societies affected by lost tax revenue is being served. There is also the argument that MNEs have a fiduciary duty to maximize shareholder value, which could justify tax minimization strategies. However, business ethics scholars often reframe this duty within a broader, stakeholder-oriented view that balances shareholder interests with those of society (Muller & Kolk, 2015). This ethical argument suggests that prioritizing short-term financial benefits at the expense of social obligations ultimately erodes public trust and the company's long-term viability, harming shareholders as well.

In the current context, many MNEs publicly support the United Nations Sustainable Development Goals, which include reducing inequalities and fostering sustainable economic growth (Montiel *et al.*, 2021). Ethically, MNEs using tax havens might be seen as contradicting these commitments by limiting the resources governments need to achieve such goals. Ethically conscious MNEs would instead align their tax practices with their stated commitments to sustainable development, supporting broader societal goals. The business ethics literature often calls for stronger CG and ethical guidelines around tax practices (Payne & Raiborn, 2018). Some suggest integrating ethical tax behavior into CSR non-mandatory standards, thereby encouraging firms to consider the societal impact of their tax practices (Jiang, Zhang & Si, 2022).

3. Ethical Implications of Shifting International Tax Governance from the OECD to the UN

At the end of his paper, Love (2024) points out that future international tax policy may shift from the OECD to the UN. Indeed, the Tax Justice Network in its 2005 report "Tax us if you can" specifically argued for a shift in that direction. This movement reflects dissatisfaction with the OECD's role as the primary institution for global tax rule-making, particularly its perceived bias towards wealthier nations. Proponents (Picciotto, 2024) argue that the UN, with its universal membership and commitment to global equity, offers a more inclusive platform for addressing the needs of developing countries. An UN-led global tax convention, as proposed by the United Nations Department of Economic and Social Affairs, would build on the inclusive framework and aim to level the playing field in global tax affairs by ensuring that all nations have an equal voice in shaping tax policies, thereby addressing systemic inequalities and fostering greater global justice. Furthermore, the UN has a long history of addressing tax-related issues, dating back to the establishment of the Fiscal Commission in the 1940s, which sought to develop international tax cooperation frameworks. Indeed, in the 1960s and 1970s, the UN played a key role in advocating for greater tax equity between developed and developing nations, leading to the creation of the UN Model Double Taxation Convention (see, e.g. Ylönen & Christensen, 2024).

As Love (2024) points out, the OECD has historically played a dominant role in shaping global tax rules, such as through the Base Erosion and Profit Shifting (BEPS) initiative and the two-pillar reforms that are currently being implemented. While these initiatives represent significant progress in curbing tax avoidance, critics, such as the Tax Justice Network, argue that they have primarily served the interests of wealthier countries. The argument is that the OECD's frameworks are designed in ways that disproportionately benefit MNEs from developed economies while leaving developing countries without the resources they need to combat tax abuse or fund public goods. This critique underscores the ethical argument for shifting governance to a more representative body like the UN, where the interests of the Global South could be better advocated.

Proponents of the transition to the UN emphasize what they view as the ethical necessity of inclusivity and fairness in global tax governance (Tax Justice Network, 2023). They argue that, unlike the OECD, often perceived as a club of high-income nations, the UN offers a platform where all countries can participate on equal footing. This position is based on concerns that the OECD's historical approach has tended to marginalize lower-income nations, whose perspectives are often underrepresented in global tax policymaking. Supporters also contend that an UN-led framework could potentially create a more transparent and democratic system, prioritizing the reduction of inequality and ensuring that MNEs contribute a fair share of taxes globally. While these claims highlight key ethical and systemic issues, they largely reflect the views of advocacy groups and require further empirical analysis to substantiate their feasibility and effectiveness in addressing global tax challenges.

Critics, however, caution that shifting international tax governance to the UN could recreate many of the same challenges faced by the OECD (Murphy, 2021). Leading tax justice campaigner Richard Murphy has argued that the political difficulties that have slowed reforms under the OECD framework—such as competing national interests and the resistance of powerful states—would likely persist within the UN, if not be exacerbated by its broader membership. The UN's consensus-based decision-making could lead to gridlock, delaying crucial reforms and that by focusing on the institutional shift itself, rather than on substantive policy changes, diverts attention and resources from addressing immediate issues of tax avoidance and inequality. Furthermore, opponents of the transition contend that the OECD, despite its flaws, has built decades of institutional expertise and technical capacity in tax policymaking and that by dismantling this structure in favour of the UN risks undermining progress made thus far.

Underlying this debate are deeper questions about justice, particularly the tensions between cosmopolitan and non-cosmopolitan perspectives that Love (2024) emphasises in his article. One would expect therefore that Cosmopolitans, who advocate for global fairness and moral obligations beyond national borders, are more likely to support the shift to the UN, as it aligns with their ideals of inclusivity and equity. By contrast, non-cosmopolitans, who prioritize national sovereignty and the autonomy of individual states, may resist such a transition, viewing it as an unnecessary dilution of control that could hinder the advancement of their own national interests.

The ethical implications of such a transition extend beyond technical tax policies to broader questions of global governance. A shift to the UN may be seen as symbolizing a rebalancing of power in international institutions, potentially giving historically marginalized countries a stronger voice. However, others may raise concerns about whether the UN has the institutional capacity and political cohesion to deliver effective reforms, especially given its complex decision-making processes and the varying interests of member states. This debate reflects a key tension therefore in global tax governance: the trade-off between inclusivity and efficiency. While the OECD may have implemented some important reforms, its lack of adequate representation for the Global South is often cited as a significant flaw, which undermines its legitimacy (Fung, 2017; Ahmed, 2022). The UN, by contrast, may offer an ethically compelling alternative due to its inclusivity, but practical challenges, such as slower decision-making and political divisions, may hinder the effectiveness of any proposed reforms.

4. Integrating Philosophy and Global Justice

Perhaps the most significant contribution of Love's (2024) paper lies in his integration of philosophy and theories of global justice into the analysis—a practice that, in our view, IB scholars should consider in adopting more extensively as it offers a powerful framework for analysing the complex ethical dilemmas inherent in MNE behaviour. By drawing on principles of fairness and equity from thinkers such as John Rawls and Amartya Sen, IB researchers may better critically assess how corporate practices affect global inequalities. These theories highlight the importance of just resource distribution and the moral responsibilities of powerful actors in addressing systemic economic disparities. For IB scholarship, a philosophical approach may better enable a deeper exploration of how MNE strategies align with—or undermine—efforts to achieve a more equitable global economic order, offering new insights that go beyond traditional performance-driven metrics to emphasize ethical and societal outcomes. For example, research by Dietsch & Rixen (2024) develops a taxonomy of recent work of the tax justice literature. This taxonomy is helpful in offering ways in which to interpret global tax justice analysis and arguments but also reform efforts by the OECD and others. Ditsch and Rixen (2014) also explore how tax competition exacerbates social inequalities ethical alongside its ethical and political implications. Dietsch & Rixen (2014) argue that direct supranational redistribution policies on their own may not be as effective as a supranational regulation with efforts of nation states to redistribute internally. They show how their "conditional subsidiarity principle of redistribution" may fair against the two global taxation proposals, namely the global resource dividend and the financial transaction tax. In their (2015) study, they delve into how an international tax organization can reform corporate taxation via endorsing unitary taxation and formulatory apportionment. This they argue would not go against the cosmopolitan theory of global justice and the interdependence of states in fiscal matters.

While Love (2024) applies these insights specifically to profit-shifting practices, the same frameworks can be effectively extended to tackle other critical global challenges involving MNEs such as modern slavery (see e.g., Burmester, Michailova & Stringer, 2019; Szablewska, & Kubacki, 2023), sustainable development (Kolk, 2016), inequality (Rygh, 2021) and the impact of sanctions (Meyer, Fang, Panibratov, & Gaur, 2023). For instance, the exploitation of workers in developing countries, the externalization of environmental costs, or the failure to engage meaningfully in climate resilience initiatives all raise critical questions about corporate justice. By adopting theories of global justice, IB researchers can explore whether MNEs have an ethical duty to take corrective action in these areas and how these duties might influence global policymaking. This broader application emphasizes the transformative potential of integrating philosophy into IB to address interconnected challenges holistically.

In the realm of ESG commitments (Gianfrate *et al.*, 2024), philosophical engagement is particularly urgent. While MNEs frequently champion ESG initiatives, these commitments often fail to transcend compliance or marketing goals when confronted with uneven regulatory environments (Arvidsson & Dumay 2022). For example, environmental pledges may be undermined by supply chains reliant on resource extraction in countries with lax environmental protections, or social initiatives that ignore the realities of exploitative wage practices in impoverished regions (Xing & Kolstad, 2002). A justice-oriented perspective may help IB scholars to critically evaluate whether ESG initiatives genuinely contribute to reducing global disparities or simply perpetuate existing inequities.

Corporate reputation, meanwhile, is increasingly intertwined with perceptions of fairness and justice, making the integration of global justice theories vital to understanding how MNEs navigate public and stakeholder expectations (Valor, Antoneti & Zasuwa, 2022; Asmussen, Fosfuri, Larsen, & Santangelo, 2023;). Practices such as tax avoidance, modern slavery, or environmental harm invite scrutiny from investors, consumers, and regulators, posing significant reputational risks for firms seen as perpetuating global inequalities (Rašković, 2023). Conversely, MNEs that align their strategies with principles of justice may enhance trust, access ethical investment funds, and strengthen their brand as responsible global actors. In this sense, Love's (2024) paper is a call to arms in integrating global justice considerations to the analysis of the MNE, which warrants a renewed surge of interest and exploration from the IB community of scholars.

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