

Press Release

New Director of Oxford University Centre for Business Taxation Announced at Saïd Business School University of Oxford

Today, the Oxford University Centre for Business Taxation announced the appointment of Professor Michael Devereux as its first Director, commencing 1st September 2006. He will hold the title of Professor of Business Taxation.

Professor Devereux is currently Professor of Economics at Warwick University. At Warwick, he is a member of Senate, and until recently was Chair of the Economics Department. He holds Research Fellowships at the Centre for Economic Policy Research and the Institute for Fiscal Studies. He is Editor-in-Chief of *International Tax and Public Finance* and Associate Editor of the *Economics Bulletin*. He is the founding Research Director of the European Tax Policy Forum and is a member of the Board of Management of the International Institute of Public Finance. Professor Devereux has also served as an adviser and consultant on corporation tax to the European Commission, OECD, UK government, and the IMF, and has acted as a consultant to projects in the private sector.

Sir Derek Morris, Chairman of the Advisory Board of the Centre commented:

'The appointment of Professor Devereux is a major step in the development of the Oxford University Centre for Business Taxation as the world's leading academic centre for business taxation research. The Centre has substantial funding and strong support from the University; and both government and business will be looking to the Centre for authoritative independent research and policy advice. Professor Devereux is one of the world's foremost experts in business taxation and has the ideal track record to provide the leadership for this new, and long overdue, venture'.

Professor Devereux said:

'I am very excited at the prospect of leading this unique and important research centre. Taxation can have a significant impact on the activities of business, and hence on the economic welfare of all citizens. But there is too little research which policy makers can draw on in designing appropriate forms of taxation. The Centre will take a lead in developing new research on the ways in which taxation affects business, and the consequences for economic welfare.

'Nowadays, the taxation of business is also inherently international, and many of the important policy debates concern international issues. Matching that, my intention is that the new Centre will provide international leadership in its research field.

'A key feature of the Centre will be its interdisciplinary nature: it will house researchers from a variety of backgrounds, including economics, law and accounting. It will draw on expertise not only in Oxford, but will develop a research network around the world.'

Established in October 2005, the Centre will provide an independent research focus on taxation policies and policy options affecting business in the UK. The University of Oxford and The Hundred Group, representing the largest listed companies in the UK, have co-operated to set up the Centre with The Hundred Group contributing £5 million over an initial five-year period to support its work.

Representing The Hundred Group, Jon Symonds said:

'If the Centre is to achieve its ambition of making a significant contribution to the future direction of tax policy in this country and to improve the

competitiveness of the UK, it has to be able to recruit the very best brains in this field. I'm therefore delighted that we have now cemented the first and most important step on this journey with Professor Devereux, who so clearly fits the future needs of the Centre.'

Commenting on the establishment of the Centre, Dr John Hood, Vice-Chancellor of the University of Oxford said:

'We are delighted with this opportunity to be at the forefront of research into these critical issues for the economy. This Centre is a powerful illustration of the potential that exists in the University of Oxford to draw on the expertise of academics across a wide range of disciplines and for the academic community, business and government to come together to carry out research of great policy relevance. Building on the University's existing strengths, we expect the Centre to establish Oxford as a leading centre of excellence for business tax research, maintaining Oxford's long tradition of making a major contribution to public policy debate.'

In welcoming the establishment of the Centre, Sir Gus O'Donnell, Cabinet Secretary and formerly Permanent Secretary to the Treasury, said: 'This is an important new initiative that will fill a significant gap in the area of research into the taxation of business activities. I anticipate that the Centre will have a very positive relationship with policy-makers in government and look forward to seeing the results of its work.'

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Notes to Editors

1 About the Oxford University Centre for Business Taxation

The Centre for Business Taxation will carry out a programme of multi-disciplinary research drawing together the expertise within the University across a wide range of areas including economics, finance and law. It will examine the approach to the taxation of business activities in the UK and evaluate the effects of the present structure of taxation on the business sector, the public finances, international competitiveness and the wider economy. The Centre will also address policy options that take account of the international dimension to business activity, the interaction between different tax systems and the global influences on policy formulation.

The Centre, which is based at the Saïd Business School, was launched at an event in November 2005 and held an inaugural conference in March 2006. At this conference Mr Lazlo Kovacs, EC Commissioner for Taxation and Customs Union, commented that 'Tax policy debates in the EU and its Member States are sometimes driven by politics or ideological beliefs rather than facts and figures. I hope the new Centre for Business Taxation will help to change the situation'.

The full time research programme will begin in October 2006. It will use a mixture of new academic appointments, existing Oxford academic staff in the Business School, the Department of Economics, the Faculty of Law and other departments and faculties of the University together with possible secondments of researchers from business and government, in its work. The Centre is expected to work closely with the multinational business community in the UK, with the UK government, the European Commission, the OECD and other academic research centres both inside and outside the UK. The international links will particularly facilitate joint research projects on cross-border issues of policy relevance.

The Advisory Board of the Centre is chaired by Sir Derek Morris, Provost of Oriel College. For more information on the Centre and the inaugural conference see <http://www.sbs.ox.ac.uk/Tax>

2 About Saïd Business School and tax research in Oxford.

Established in 1996 the Saïd Business School is a full service business school and one of Europe's newest and fastest growing business schools. An integral part of Oxford University, the School embodies the academic rigour and forward thinking that has made Oxford a world leader in education. It has one of the most active groups of researchers in corporate finance in Europe, engaged in research on the financing, investment and governance of firms at both a domestic and international level. The school is dedicated to developing a new generation of business leaders and entrepreneurs and conducting research

not only into the nature of business, but the connections between business and the wider world. For more information, see www.sbs.ox.ac.uk

The Centre has been established at the School in partnership with faculties and departments across the University, whose members have worked together to establish the Centre and will be involved in its ongoing research. The Economics Department is home to several leading researchers in the field of taxation. Members of the Law Faculty have worked on taxation law for many years and the team has been strengthened in recent years by with the creation of the KPMG Chair in Taxation Law and the McGrigors Career Development Fellow in Taxation Law.

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