



BETWEEN GLOBAL DESIGN AND DOMESTIC REALITIES: INSTITUTIONAL CAPACITY, POLICY SPACE, AND THE IMPLEMENTATION OF OECD PILLAR TWO

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Abstract

Pillar Two of the OECD/G20 Inclusive Framework is often presented as a technocratic solution to curb profit shifting and harmful tax competition by introducing a global minimum tax. This article argues that Pillar Two cannot be understood solely as a technical instrument, but rather as a worldwide institutional reform with significant distributional, capacity-related, and legitimacy implications. This study adopts a qualitative–narrative approach, drawing on panel interviews with key actors in international tax governance, including academics, national tax authorities, policy advisors from developing countries, and corporate tax executives from multinational enterprises. The analysis is guided by an integrated theoretical framework combining historical institutionalism, global tax governance theory, the international political economy of taxation, policy capacity theory, and the Narrative Policy Framework. The findings show that Pillar Two is perceived as a layered institutional reform implemented within heterogeneous domestic tax systems, resulting in structurally embedded complexity and variation in implementation. Actor narratives—particularly from the Global South—highlight significant uncertainty about net revenue outcomes and concerns about policy space erosion from the neutralisation of tax incentives. Fragmented global engagement and uneven administrative capacities further reinforce ambivalent assessments of Pillar Two's effectiveness.

Keywords: Developing countries; Global minimum tax; International tax policy; OECD Pillar Two; Tax incentives

INTRODUCTION

International tax reform through the OECD/G20 Two-Pillar Solution is often positioned as an important milestone in global efforts to address profit shifting and harmful tax competition. Pillar Two, which introduces a global minimum tax on the profits of multinational enterprises, is designed to limit base erosion practices by setting a lower bound on effective tax rates across jurisdictions (Christians & Shay, 2021; Devereux et al., 2023). This reform has emerged in the context of increasing capital mobility, economic digitalisation, and the fragmentation of cross-border economic activities, which have significantly reduced the effectiveness of the international tax regime based on the arm's-length principle and on national tax rate competition (Avi-Yonah & Xu, 2017; Rixen, 2021).

In the global policy discourse, Pillar Two is often presented as a technocratic solution aimed at creating a level playing field for multinational companies and strengthening the integrity of the international taxation system. By setting a minimum effective tax rate, this policy is expected to reduce the incentive for countries to engage in aggressive tax competition and stem the race to the bottom (Chand et al., 2022; Rixen, 2021). This narrative positions Pillar Two as a relatively neutral and efficient global coordination instrument, with a primary focus on stabilising the tax base and increasing system certainty.

However, academic literature increasingly shows that Pillar Two cannot be understood solely as a technical instrument. Instead, this policy is a global reform with significant distributional, institutional and political implications. Several studies highlight that the fiscal benefits of a global minimum tax tend to accrue more to high-income countries—particularly to jurisdictions where multinational companies are domiciled—while developing countries receive relatively limited additional revenue (Fedan, 2021; Tandon, 2022). This disparity reflects the fundamental structure of the international tax regime, which still relies heavily on



residency-based taxation rights and administrative capacity, historically more advantageous to developed countries.

This asymmetry in benefits has reignited the long-standing debate over inter-nation equity and the legitimacy of an increasingly coordinated international tax regime that nevertheless reflects economic and institutional imbalances (Hearson & Prichard, 2023; Picciotto, 2021). From a political economy perspective, Pillar Two is seen not only as a technical solution to tax avoidance but also as an arena for fiscal power redistribution, with implications that differ systematically for developed and developing countries (Chand et al., 2022).

For many developing countries, the challenges of Pillar Two are not only about potential tax revenues but also about their implications for fiscal policy space and national development strategies. Development literature shows that tax incentives have long been used as a compensatory instrument for structural limitations such as infrastructure quality, domestic industrial capacity, labour skill levels, and market size (Klemm & Van Parys, 2012). In this context, tax incentives do not merely reflect practices of harmful competition, but rather policy strategies designed to attract investment amid global structural inequality (UNCTAD, 2020).

Under Pillar Two, the effectiveness of such tax incentives could potentially decline significantly. The top-up tax mechanism allows taxes that are "uncollected" in the source country to be collected in another jurisdiction, thereby reducing the attractiveness of the incentive without providing commensurate revenue compensation to the incentive-granting country (Perry, 2023). Several studies have assessed that this condition risks narrowing the policy space of developing countries and forcing adjustments to development strategies within the framework of globally established tax norms, which do not always reflect the structural needs and national development priorities of these countries (UNDP, 2023; WorldBank, 2024).

The technical complexity of Pillar Two further exacerbates these distributional challenges. The Global Anti-Base Erosion (GloBE) rules require administrative capacity, detailed financial data, and a high level of technical expertise on the part of both tax authorities and taxpayers. Many studies emphasise that these requirements have the potential to widen the implementation gap between developed and developing countries, while increasing compliance and administrative costs (Devereux et al., 2023; Hearson, 2021; Kurian, 2022). From a public policy perspective, this complexity makes Pillar Two not merely an anti-tax avoidance instrument, but also a policy discipline mechanism that implicitly limits domestic policy options through high technical and administrative standards (Wu et al., 2021).

From an international tax law perspective, the implementation of Pillar Two also creates tension with existing tax treaty regimes. The interaction between the global minimum tax and double taxation treaties creates interpretative uncertainty and potential disputes, particularly regarding the allocation of taxing rights, the legal status of the income inclusion rule, and the hierarchy of international legal norms (Chand et al., 2022; Turina, 2020). This tension reflects the hybrid nature of Pillar Two, which lies between soft law global policies and complex law international agreements, while challenging traditional assumptions about national tax sovereignty and the consistency of the international legal system.

Uncertainty regarding the effectiveness of Pillar Two is increasing due to fragmented implementation and varying levels of commitment among key countries. Recent literature highlights that the non-involvement or resistance of some key actors risks weakening the cohesion of this policy and limiting its ability to stem the global race to the bottom (Cockfield et al., 2024; Perry, 2023; Rixen, 2021). In this context, Pillar Two is increasingly seen not as a single solution to international tax competition, but as one instrument in an evolving, negotiated and debated mix of global tax policies.



Although the literature on Pillar Two is growing rapidly, most studies remain dominated by normative, juridical, and technical analyses. Empirical studies that systematically explore how tax authorities, the business world, and academics interpret and assess the effectiveness of Pillar Two through cross-sector and cross-regional interactions are still relatively limited. In fact, it is the perceptions, narratives, and experiences of these actors that ultimately shape how policies are translated into domestic law, implemented in administrative practice, and legitimised in the national policy arena.

This study aims to fill this gap by placing the narratives and interactions of key actors at the centre of the analysis. Using cross-actor panel interviews and a qualitative-narrative approach, this study explores how Pillar Two is perceived as institutional reform, how its complexity and distribution of benefits are debated, and how policy legitimacy is built and questioned amid global capacity and interest imbalances. Thus, this article contributes to the international taxation literature by shifting the analysis from mere rule design to the institutional and narrative dynamics that will shape the future of Pillar Two.

LITERATURE REVIEW

Pillar Two within the OECD/G20 Inclusive Framework is one of the most ambitious reforms in the history of contemporary international taxation. Unlike previous reforms that focused on technical adjustments or clarifications of existing principles, Pillar Two seeks to establish outcome-based coordination by applying a global minimum tax on the profits of multinational enterprises. This approach marks a fundamental shift from principle-based coordination (arm's length principle) to minimum outcome-based coordination (minimum effective taxation), the success of which depends entirely on domestic adoption and implementation by participating countries.

These characteristics mean that Pillar Two cannot be understood solely as a technocratic instrument. Instead, it must be read as a global institutional and political project operating in a context of uneven state capacities, divergent economic interests, and an international governance structure that lacks a fully binding supranational authority. In other words, Pillar Two is a reform that is simultaneously legal, economic, institutional, and political.

To analyse how Pillar Two is perceived, debated, and implemented by various actors, this study uses a layered theoretical framework. Historical institutionalism is used as a grand theory to understand the interaction between global design and domestic institutions. This framework is complemented by global tax governance theory to explain the dynamics of international coordination, international tax political economy to analyse distributional implications and policy space, policy capacity theory to understand implementation challenges, and the Narrative Policy Framework (NPF) as an analytical tool to capture how actors frame and legitimise their positions.

Historical Institutionalism

Historical institutionalism (HI) views public policy as a product of historical paths (path dependence), the legacy of past policies, and gradual institutional change (incremental institutional change). In this perspective, institutions do not change radically easily because they are bound by rules, norms, and practices that have been internalised over the long term. Policy reforms tend to emerge through mechanisms such as layering (the addition of new rules on top of old structures), drift (changes in policy impact without formal changes), or conversion (reinterpretation of existing institutions) (Thelen, 2020).

This approach is particularly relevant for analysing Pillar Two, as the global minimum tax is not designed to replace existing domestic tax systems. Instead, the rules are "superimposed" on systems shaped by widely varying legal characteristics, administrative capacities, and development priorities. Participating countries bring different tax policy



legacies—ranging from reliance on tax incentives and multi-layered administrative structures to the role of taxation in national development strategies.

Within the framework of HI, the mismatch between global design and domestic institutions (institutional misfit) is understood as a structural consequence of cross-country reforms, rather than simply a failure of implementation or a lack of political will (Capoccia, 2022). Thus, variations in the implementation of Pillar Two cannot be considered an anomaly, but rather a predictable result of the convergence between global rules and different national institutional trajectories.

Global Tax Governance and Institutional Fragmentation

Recent literature on global tax governance positions Pillar Two as an essential milestone in the evolution of international tax coordination. This reform reflects a collective effort to address the limitations of the international tax regime, which has thus far relied on soft law, voluntary consensus, and domestic implementation (Hearson & Prichard, 2023). Unlike international trade organisations, global tax governance lacks robust enforcement mechanisms, making its effectiveness highly dependent on countries' voluntary compliance.

In this context, Pillar Two introduces a new form of coordination that sets minimum outcome standards, but remains dependent on domestic adoption. The uneven involvement of major countries, along with differences in interpretation and national implementation designs, reinforces institutional fragmentation in the global tax regime (Cockfield et al., 2024).

Therefore, the continuity of Pillar Two is better understood as a process of partial and gradual adaptation rather than the achievement of complete global harmonisation. This perspective emphasises that the stability of the international tax regime does not depend on complete uniformity, but instead on its ability to adapt to differences in countries' interests and capacities.

International Tax Policy Economics

The political economy approach places international tax reform as an arena of distributional conflict. Any change in global rules affects who gains additional taxation rights, who loses their tax base, and who bears the costs of compliance and administration. In the context of Pillar Two, some studies show an asymmetry in the distribution of tax revenue between developed and low- and middle-income countries, particularly regarding net tax revenue and restrictions on the use of tax incentives (Devereux et al., 2023).

For many developing countries, tax incentives are an essential development policy instrument. When Pillar Two neutralises the effectiveness of these incentives without guaranteeing additional revenue in the source jurisdiction, concerns arise about policy space erosion and structural imbalances in the global tax regime (WorldBank, 2024). This perspective highlights that international tax reform not only impacts fiscal revenue but also a country's long-term development strategy.

Policy Capacity and Implementation

The policy capacity literature emphasises that the success of policy reforms is determined not only by the quality of design, but also by the ability of institutions to coordinate, implement, and enforce rules across sectors and jurisdictions. Complex reforms such as Pillar Two require high legal, administrative, and coordinative capacities—capacities that are not evenly distributed across countries (Wu et al., 2021).

The concept of policy accumulation holds that adding new layers to an existing policy structure increases the burden of implementation and the risk of inconsistency. In this context, the complexity of Pillar Two is understood as a structural feature of global reform, not merely a technical issue that can be resolved through administrative guidance or rule clarification (OECD, 2023).



Narrative Policy Framework (NPF)

The Narrative Policy Framework (NPF) views narratives as the primary means by which policy actors frame issues, identify actors and justify policy solutions. Narratives serve as a mechanism of legitimisation, particularly in the context of complex, technical and contested policies (Shanahan et al., 2022).

In this study, NPF is used to analyse how academic actors, governments, the business world, and the Global South frame Pillar Two—for example, as a solution to global tax justice, a source of administrative complexity, or a threat to national policy space. This approach allows for a systematic analysis of narrative differences across actors without reducing them to mere differences in interests (Jones & McBeth, 2024).

METHODS

This study uses a qualitative approach with an exploratory-narrative design to analyse how Pillar Two in the OECD/G20 Inclusive Framework is understood, framed, and evaluated by key actors in international tax governance. This approach was chosen because the study aims to understand the meaning, interpretation, and construction of policy, rather than to test causal relationships or produce statistical generalisations (Creswell & Poth, 2018). An exploratory design was used, given that Pillar Two is a relatively new global reform still in the early stages of implementation, meaning its institutional and distributive implications are not yet fully stable (Stebbins, 2001). A narrative approach allows for analysis of how actors frame their experiences, challenges, and expectations of the reform (Riessman, 2008). The primary data were obtained through semi-structured panel interviews with six elite informants representing different institutional positions, including international tax academics, national tax authorities, developing-country tax policy advisers, multinational corporate tax executives, and public policy academics. Panel interviews were chosen because they allow for direct comparisons between actors' narratives and the identification of differences in institutional logic in framing the same policy issue (Harvey, 2011; Morgan, 1997). All informants answered the same nine core questions using a semi-structured protocol that maintained consistency and narrative flexibility (Kvale & Brinkmann, 2009). The questions were designed to be non-directive and non-leading to minimise researcher bias (Patton, 2015).

The data were analysed using qualitative narrative analysis, with a focus on dominant themes, story structure, and the relationships among problems, solutions, and policy consequences (Riessman, 2008). The analysis process was carried out in stages through open and axial coding, which were flexibly adapted from Grounded Theory, without making positivistic claims or aiming to construct a new formal theory (Charmaz, 2014; Strauss & Corbin, 1998). This approach allows the development of cross-actor analytical narratives while preserving each actor's institutional context.

Epistemologically, this study is grounded in an interpretive approach that views public policy as the product of social and institutional structures (Schwartz-Shea & Yanow, 2012). The quality of the research is maintained through the principle of trustworthiness, which includes credibility, dependability, confirmability, and reflexivity (Lincoln & Guba, 1985). This study does not aim for statistical generalisation. It uses data from professional roles and the public domain, treating informants' statements as institutional narratives rather than representations of official policy.



RESULTS AND DISCUSSION

Pillar Two as Multi-Layered Institutional Reform: Between Global Design and Domestic Reality

The research findings indicate that actors widely understand Pillar Two as an institutional reform that works through, rather than above, domestic tax systems. Pillar Two is not perceived as a set of global rules that can be implemented uniformly and independently of national contexts, but rather as a global norm that must be negotiated with long-established institutional realities. Domestic tax systems are understood as the result of a long historical process, reflecting political compromises, administrative capacities, and specific development strategies. Therefore, the implementation of Pillar Two always takes place within a non-neutral institutional framework.

The international tax academics involved in the interviews emphasised that global policy design often simplifies institutional diversity by assuming a relatively uniform level of legal and administrative readiness. However, in practice, national tax systems differ fundamentally in terms of tax bases, tariff structures, incentive treatments, and the relationship between domestic law and international agreements. Pillar Two, in this context, is understood as an additional layer that interacts with existing institutions, rather than a replacement for the existing framework.

The national tax authority's narrative reinforces this view by emphasising that Pillar Two requires far more complex cross-functional coordination than domestic tax reforms in general. The integration of Pillar Two requires simultaneous adjustments to legislation, administrative systems, information technology, and international cooperation mechanisms. The main challenge is not only to ensure compliance with global standards, but also to maintain the internal consistency of the tax system, avoiding overlaps, legal loopholes, and norm conflicts.

The historical institutionalism approach provides a strong theoretical explanation for this dynamic. Public policy reforms, especially those with cross-border scope, rarely result in revolutionary institutional change. Instead, such changes tend to occur gradually through mechanisms of institutional layering, conversion, and drift (Thelen, 2020). Pillar Two reflects the mechanism of layering, in which global minimum tax norms are added to established domestic tax systems. The interaction between the new layer and the old institutions results in inevitable variations in implementation across countries, in line with the historical trajectories of each system (Capoccia, 2022).

Furthermore, the interview results indicate that differences in institutional capacity often reinforce the gap between global design and domestic practice. Countries with strong administrative resources, long experience in international tax cooperation, and adequate data infrastructure are relatively better able to internalise the complexities of Pillar Two. Conversely, countries with limited capacity face a high risk of dependence on external guidance and international technical support, which in turn can limit domestic policy autonomy. These findings reinforce the policy capacity literature, which emphasises that a country's ability to absorb and manage complex policies is a key prerequisite for successful reform (Howlett & Ramesh, 2020; Wu et al., 2021).

Complexity, Benefit Distribution, and Policy Space Constraints

Complexity emerged as the most dominant characteristic of Pillar Two and became the primary lens through which actors evaluated this reform. However, this study shows that complexity is not interpreted uniformly. For multinational businesses, complexity is primarily understood as increased legal uncertainty due to fragmented implementation across jurisdictions. Variations in the interpretation of rules, differences in adoption timing, and the lack of synchronisation between domestic provisions and international guidelines increase



compliance risks and administrative costs. In these circumstances, the business world sees Pillar Two not only as a fiscal instrument but as a factor that directly influences investment decisions and global operational structures.

Conversely, actors from developing countries and public policy academics frame complexity in terms of net fiscal outcomes and administrative sustainability. They highlight that administrative complexity can divert limited resources from more fundamental tax oversight functions. These concerns reflect fundamental questions about whether Pillar Two will deliver fiscal benefits commensurate with the institutional costs it entails, particularly in countries with limited institutional capacity.

The political economy approach to international taxation helps explain why complexity and benefit distribution are interrelated. The literature shows that global tax reforms systematically reflect power and capacity asymmetries in the international system (Devereux et al., 2023; Rixen, 2021). In the context of Pillar Two, countries with a multinational corporate residency base and high administrative capacity are better positioned to benefit from the global minimum tax mechanism—conversely, source countries with limited capacity risk that fiscal benefits will accrue more to other jurisdictions.

The issue of tax incentives deepens the distributional and normative dimensions of this reform. Policymakers and academics emphasise that tax incentives are not merely fiscal instruments but part of a development strategy institutionalised in national policy. When Pillar Two neutralises the effectiveness of these incentives, developing countries are perceived to lose one of their primary tools for attracting foreign direct investment. From a historical institutionalism perspective, this situation reflects a gradual change in the limits of acceptable policy (policy space erosion), in which new global norms restrict domestic policy choices without going through an explicit domestic political process (Devereux et al., 2023; Thelen, 2020; WorldBank, 2024).

Furthermore, the study's results show that this narrowing of policy space forces developing countries to consider alternative policy instruments that often require greater fiscal and administrative capacity, such as direct subsidies or industrial policies. Thus, Pillar Two not only changes the tax structure but also influences the direction and feasibility of national development strategies in the medium- and long-term.

Global Fragmentation, Policy Narratives, and the Legitimacy of Reform

The research also shows widespread awareness that Pillar Two will not result in complete global tax harmonisation in the near future. Stakeholders view the future of Pillar Two as a period of prolonged partial coordination, with uneven adoption and implementation. Differences in levels of political commitment, economic interests and institutional capacity make fragmentation an inherent feature of contemporary global tax governance.

This view is consistent with the global tax governance literature, which emphasises that international regimes rely heavily on soft law, voluntary coordination mechanisms, and domestic adoption processes (Cockfield et al., 2024; Hearson & Prichard, 2023). Within this framework, Pillar Two functions more as a normative benchmark that shapes actors' expectations and behaviour, rather than as a uniform, binding global enforcement mechanism.

Amidst this fragmentation, legitimacy emerges as a central issue that connects the various narratives of actors. Public policy academics emphasise that the sustainability of Pillar Two depends heavily on whether the policy is perceived as fair, feasible, and sensitive to differences across national contexts. When actors feel that these reforms reinforce structural inequalities or ignore the capacity constraints of developing countries, support for Pillar Two tends to be ambivalent.

Through the lens of the Narrative Policy Framework, these dynamics can be understood as a process of ongoing narrative contestation. Academic actors, governments, the business



world, and developing countries construct different narratives regarding the objectives, benefits, and consequences of Pillar Two. These narratives function as mechanisms of legitimacy that shape how policies are understood, negotiated, and implemented in practice (Jones & McBeth, 2024; Shanahan et al., 2022). The sustainability of Pillar Two, therefore, depends heavily on the regime's ability to bridge narrative differences and build cross-actor legitimacy in a fragmented global system.

Overall, this study's results confirm that Pillar Two is perceived ambivalently. Normatively, this policy is seen as crucial as a symbol of global commitment to limiting harmful tax competition. However, in terms of implementation, Pillar Two faces structural challenges, including policy complexity, institutional capacity imbalances, and an asymmetrical distribution of benefits. The interaction between institutions, policy capacity, distributional conflicts, and policy narratives explains why the future of Pillar Two is determined more by institutional adaptation and ongoing legitimacy than by technical design perfection alone (Devereux et al., 2023; Hearson & Prichard, 2023; Thelen, 2020; Wu et al., 2021).

CONCLUSION

This study shows that Pillar Two in the OECD/G20 Inclusive Framework cannot be adequately understood as merely a technical innovation in international tax design. Pillar Two is a global institutional reform that operates through national tax systems with different historical trajectories, administrative capacities, and development priorities. Using a qualitative-narrative approach and cross-actor panel interviews, this study asserts that the variation in implementation, complexity, and ambivalence towards Pillar Two are structural consequences of the nature of cross-border reform itself.

From the perspective of historical institutionalism, Pillar Two operates through mechanisms of institutional layering and partial adaptation, so that fragmentation in implementation cannot be understood as a failure of coordination alone, but rather as a form of institutional misfit within a heterogeneous institutional environment. A political economy analysis of international taxation shows that Pillar Two also has significant distributional implications, particularly for developing countries facing uncertainty about revenue benefits, increased administrative costs, and narrowed policy space due to the neutralisation of tax incentives.

In addition, from an implementation perspective, the research findings confirm that the complexity of Pillar Two reflects the uneven distribution of policy capacity across countries. Through the Narrative Policy Framework, this study shows that the sustainability of Pillar Two is highly dependent on a legitimisation process that is continuously negotiated through cross-actor policy narratives. Theoretically, this research emphasises the importance of understanding Pillar Two simultaneously as a layered institutional reform, an arena of distributional conflict, and a dynamic narrative process.

Limitations and Suggestions

Based on the research findings, it is recommended that global policymakers not only focus on technical improvements to Pillar Two, but also recognise differences in institutional capacity and development needs between countries. For developing countries, Pillar Two should be positioned as part of a mix of international tax policies, rather than as a single solution. Further research is recommended to expand the empirical scope and explore further the dynamics of legitimacy and institutional adaptation in the implementation of global tax reform.



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