

PSE STONE CENTER

JAMES M. & CATHLEEN D.
STONE FOUNDATION



On Global Wealth Dynamics

From Secrecy to Transparency: The End of Hidden Wealth?

3rd-4th February 2026
Paris School of Economics



Skatteforsk
Centre for Tax Research



Co-funded by
the European Union



TUESDAY - 03. FEBRUARY

- 9.30-10.00 **Registration**
- 10:00-10:15 **Welcoming remarks - Gabriel Zucman**
- 10:15-12:00 **Academic Session 1: Economic effects and limitations of CRS**
- Lost in Information: National Implementation of Global Tax Agreements by Jakob Mieth
 - When Bankers Become Informants: Behavioural Effects of Automatic Exchange of Information by Jeanne Bomare
 - Brazil effects of CRS on domestic investments by Davi Behring
 - Financial Transparency and Offshore Wealth Accumulation by Gabriel Zucman
- 12:00-13:00 **Lunch break**
- 13:00-14:45 **Academic Session 2: Transparency and beneficial ownership reporting**
- The end of Londongrad? The impact of beneficial ownership transparency on offshore investment in UK property by Florian Hollenbach
 - The Transparency Tax: Discouraging firm ownership via tax havens in Ecuador by Jakob Brounstein
 - Who are you Doing Business with? Beneficial Ownership Disclosure and Public Procurement by Carol Seregini
 - The Global Network of Oligarch Companies by Marcel Olbert
- 14:45-15:15 **Coffee Break**
- 15:15-16:30 **Academic Session 3: Substitution margins: responses to sanctions and new assets**
- Local Effects of Global Tax Transparency by Elisa Casi
 - Who Owns Cryptocurrency? by Andreas Okland
 - Enforcing Taxes on Cryptocurrencies. by Mona Barake
 - Decrypting Crypto: How to Estimate International Stablecoin Flows by Marco Reuter
- 16:30-17:30 **Policy Panel: How far have we come along on the transparency road?**
- Philip Kerfs (Co-Head, Tax Treaties and International Cooperation Unit, Centre for Tax Policy and Administration, OECD)
 - Ezero Madzivanyika (Manager of Research & Statistics at the African Tax Administration Forum (ATAF))
 - Zorka Milin (Policy Director at the FACT Coalition)
 - Caruana Galizia (Director at The Daphne Caruana Galizia Foundation)
- 17.30-18.30 **Reception**

WEDNESDAY - 04. FEBRUARY

- 8.30-9.00 **Registration**
- 9.00-10.45 **Academic Session 4: CRS and Compliance. Evidence from micro-administrative data**
- Taxing Capital in a Globalized World by Hjalte Fejerskov Boas
 - Avoiding Evasion: Effects of the Automatic Exchange of Information by Eva Davoine
 - Does Global Financial Transparency Improve Tax Compliance among the Rich in Developing Countries? by Nadine Riedel
 - Improving Tax Compliance via Exchanges of Financial Information: Evidence from Colombia by Pierre Bachas
- 10.45-11.15 **Coffee Break**
- 11.15-12.00 **Information exchange and tax audits: the experience of tax administrations**
- Diego Armando Miranda Barrios (Senior advisor, analyst / Norwegian Tax Administration (Skatteetaten))
 - Ezero Madzivanyika (Manager of Research & Statistics at the African Tax Administration Forum (ATAF))
- 12.00-12.45 **Keynote: The automatic exchange of information – a success story? by Pascal Saint-Amans**
- 12.45-12.55 **Closing remarks - Matthew Collin**
- 12.55-14.00 **Lunch**

This event has received funding from Norad (GZA-22/0011) and the Research Council of Norway (341289 & 352151)

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ACADEMIC SESSION 1 ECONOMIC EFFECTS AND LIMITATIONS OF CRS

03.02.2026 | 10:15-12:00

SPEAKERS



Jakob Miethe | Assistant Professor at LMU Munich, Center for Economic Studies

Jakob Miethe is an Assistant Professor in the Department of Economics at LMU Munich. His research focuses on international capital flows and offshore finance. He analyzes developments in the financial sectors of tax havens, including international real estate investments, their role in the internal capital markets of multinational enterprises, and the facilitation of international tax noncompliance. His research interests include public economics, particularly tax evasion and avoidance. He also works on international economics, with a focus on capital flows and offshore finance. In addition, he is interested in applied econometrics, especially model averaging.

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Jeanne Bomare | Postdoctoral Researcher at the London School of Economics

Jeanne Bomare is a Postdoctoral Researcher at the London School of Economics, and a Research Fellow at the EU Tax Observatory. Her research lies at the intersection of public economics and real estate economics, with a particular interest in offshore real estate and international tax evasion. She conducts projects evaluating the impact of international regulations on individual tax compliance, and studying the determinants and consequences of offshore real estate ownership.

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Davi Behring | PhD at the Paris School of Economics

Davi Behring is a PhD candidate at the Paris School of Economics. His research focuses on how developing countries can improve their tax systems. His current projects examine the impacts of an offshore tax amnesty in Brazil, the distribution of the national tax burden in Brazil, and the use of differentiated commodity taxes for redistribution in India.



Gabriel Zucman | Director of the EU Tax Observatory

Gabriel Zucman is a professor of economics at the Paris School of Economics, Ecole Normale Supérieure – PSL, and the University of California, Berkeley. He is also the founding director of the EU Tax Observatory, headquartered in Paris, France. His research focuses on the accumulation, distribution, and taxation of global income and wealth. The EU Tax Observatory is an independent research organization working on tax evasion and tax progressivity to foster dialogues between academia, policymakers and civil society. In 2023, Professor Zucman received the John Bates Clark Medal of the American Economic Association, awarded to an economist under forty who is judged to have made the most significant contribution to economic thought and knowledge.

ACADEMIC SESSION 2 TRANSPARENCY AND BENEFICIAL OWNERSHIP REPORTING

03.02.2026 | 13:00-14:45

SPEAKERS



Florian Hollenbach | Associate professor at the Copenhagen Business School

Florian Hollenbach is an associate professor in the Department of International Economics, Government and Business at Copenhagen Business School (CBS). His research is situated in comparative political economy, with a particular focus on taxation, illicit financial flows, and money in politics. Prior to joining CBS, he was an assistant professor at Texas A&M University and a fellow at the Niehaus Center for Globalization and Governance at Princeton University. He received his PhD in political science from Duke University in 2015.

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Jakob Brounstein | Postdoctoral Scholar at the Institute for Fiscal Studies

Jakob Brounstein is a Postdoctoral Scholar at the Institute for Fiscal Studies working on issues in public and labor economics. His research focuses on tax administration, behavioral responses to taxation, and inequality in both developing and developed country settings. His tax-related focuses include anti-tax haven policy evaluation, tax non-compliance, and individual and corporate usage of tax preparers. His non-tax-related research interests focus on different margins of inequality as well as applied urban topics, including work on the Pink Tax, Housing First program evaluation, and the long-run impacts of arts funding.

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Carol Seregni | Harold C. Stott Assistant Professor of Accounting at the Wharton School

Carol Seregni is an Assistant Professor of Accounting at the Wharton School. Her research focuses on financial reporting and disclosure regulation, firm transparency, and information processing costs. She completed her doctoral studies at the University of Mannheim and held a two-year (2019–2021) non-degree visiting PhD position at the University of Chicago Booth School of Business. She is currently a research fellow at TRR 266 Accounting for Transparency. Prior to her career in academia, she received the MSc in Accounting, Financial Management, and Control and a BSc in Management from Bocconi University.



Marcel Obert | Assistant Professor of Accounting at London Business School

Marcel Obert is an Assistant Professor of Accounting at London Business School. He is also a Junior Research Associate at ZEW (Leibniz Centre for European Economic Research) and a Research Fellow of TRR 266 Accounting for Transparency. His research on international taxation, transparency, and multinational firms has been supported by grants from the NBER, the Wheeler Institute, and the ITPF. His research lies at the intersection of disclosure regulation, corporate taxation, and corporate finance. He currently serves as an Associate Editor at the European Accounting Review.

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Andreas Okland | Postdoctoral researcher, School of Economics and Business, Norwegian University of Life Sciences (NMBU)

Andreas Okland is a postdoctoral researcher at the School of Economics and Business of the Norwegian University of Life Sciences, and a researcher at Skatteforsk – the Centre for Tax Research. He also serves as the real estate coordinator for the Atlas of the Offshore World at the EU Tax Observatory. His work examines the intersections of household finance, public and international economics, urban dynamics, inequality, and taxation. He studies how fiscal systems, global economic structures, and local market conditions shape economic behavior and distributional outcomes, with the aim of supporting better-informed and more equitable policy design.

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Mona Barake | Researcher at ODI/TaxDev

Mona Barake is a Researcher at ODI/TaxDev working on International Taxation. She was a Post-Doctoral Researcher at Skatteforsk (NMBU), led by Professor Annette Alstadsaeter. Previously, she spent three years as a Post-Doctoral Researcher at the EU Tax Observatory and the Paris School of Economics, working under the guidance of Professor Gabriel Zucman. She obtained her PhD in Economics from the University of Paris 1 Panthéon-Sorbonne in December 2020. Her research focuses on Public Economics and Financial Economics, with a particular interest in tax evasion and profit shifting. She is currently working on cryptocurrencies, collaborating with the Danish Tax Agency and the Norwegian Tax Agency.

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Marco Reuter | Economist at the International Monetary Fund

Marco Reuter is an economist in the Macro-Financial Division of the Research Department at the International Monetary Fund. His work focuses on the macroeconomic implications of financial innovation and digital technologies. His research interests include blockchains and crypto assets, digital money, and their broader economic effects. He studies how these innovations influence financial markets, monetary policy, capital flows, exchange rates, and regulatory frameworks, with the goal of informing evidence-based policymaking.

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ACADEMIC SESSION 3 SUBSTITUTION MARGINS AND CRYPTO ASSETS

03.02.2026 | 15:15-16:30

SPEAKERS



Elisa Casi | Associate Professor at NHH Norwegian School of Economics

Elisa Casi is an Associate Professor at the NHH Norwegian School of Economics and Academic Director for Learning at EngageEU/NHH. She received her PhD from the University of Mannheim in 2020 and she has been Marie Skłodowska Curie Fellow (2023-2025) for the project TAXFAIR. Her research focuses on the determinants and consequences of corporate disclosure and how tax policies affect individual and corporate tax compliance.

POLICY PANEL: HOW FAR HAVE WE COME ALONG ON THE TRANSPARENCY ROAD?

03.02.2026 | 16:30-17:30

CHAIR: VICENTE SILVA

SPEAKERS



Philip Kerfs | Co-Head, Tax Treaties and International Cooperation Unit, Centre for Tax Policy and Administration, OECD

Philip Kerfs is Co-Head of the Tax Treaties and International Cooperation Unit at the OECD Centre for Tax Policy and Administration. In this role, he is responsible for the policy work on international tax transparency and cooperation standards, including global initiatives such as the Common Reporting Standard, the Crypto-Asset Reporting Framework, and, more recently, the framework for the automatic exchange of information on immovable property. Before joining the OECD, he spent 13 years as Assistant General Counsel at Euroclear, where he was responsible for tax and regulatory matters. Prior to that, he practised tax law at Tournicourt & Vanistendael in Brussels.



Ezera Madzivanyika | Manager of Research & Statistics at the African Tax Administration Forum (ATAF)

Dr Ezera Madzivanyika is an accomplished economist and international tax expert with over two decades of progressive experience in tax policy, administration, and research. He currently serves as Manager: Research & Statistics at the African Tax Administration Forum (ATAF), where he leads and supervises high-impact research on domestic revenue mobilisation across Africa. An IMF-certified TADAT Assessor, Dr Madzivanyika has extensive technical and field experience gained during his 20-year tenure at the Zimbabwe Revenue Authority (ZIMRA), where he held diverse roles spanning domestic taxes, customs, risk management, and research. At ATAF, he spearheaded studies on taxation of high-net-worth individuals, extractives, tax expenditures, illicit financial flows, environmental taxes, among many.



Zorka Milin | Policy Director at the FACT Coalition

Zorka Milin is policy director at the FACT coalition, where she leads on international tax policy and other transparency priorities. Before joining FACT, she served as senior advisor at investigative watchdog Global Witness for almost ten years, focusing on improving financial transparency and accountability in the extraction of natural resources. She has also taught at Georgetown and Yale Universities, and practiced international tax law for over six years with two leading global law firms, Allen & Overy LLP and Linklaters LLP.

Originally from Serbia, she holds an M.A. in international relations from Yale University, as well as a J.D. and an LL.M. in international and comparative law from Cornell Law School. She also holds a B.A. in mathematics from Grinnell College.



Matthew Caruana Galizia | Director at The Daphne Caruana Galizia Foundation

Matthew Caruana Galizia is the director of the Daphne Caruana Galizia Foundation. He previously worked at the International Consortium of Investigative Journalists (ICIJ), where he played a crucial role in developing the technology that facilitated major investigations such as the 'Panama Papers' and 'Paradise Papers'. In 2018, Matthew parted ways with ICIJ to focus on the ongoing case surrounding the killing of his mother, Daphne Caruana Galizia, who was assassinated in 2017 due to her investigations into corruption in Malta.

ACADEMIC SESSION 4: CRS AND COMPLIANCE. EVIDENCE FROM MICRO-ADMINISTRATIVE DATA

04.02.2026 | 9.00-10:45

SPEAKERS



Hjalte Fejerskov Boas | Postdoctoral researcher at University of Copenhagen

Hjalte Fejerskov Boas is a postdoctoral researcher at CEBI (the Center for Economic Behaviour and Inequality) and the Department of Economics at the University of Copenhagen. He received his PhD in May 2025 under the supervision of Professors Niels Johannesen and Claus Thustrup Kreiner, and during his doctoral studies he spent a research stay at the Paris School of Economics, hosted by Gabriel Zucman. His research focuses on international taxation and public finance, with a particular interest in how governments should design tax systems in an increasingly globalized and digitalized world. He aims to understand the behavioral responses of firms and individuals to cross-border tax rules and to contribute to policy discussions on building fairer and more efficient tax systems.

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Eva Davoine | Ph.D. Candidate at UC Berkeley

Eva Davoine is a PhD student at Haas, UC Berkeley. She holds a BA and an MA in Economics from Sciences Po Paris and worked as a pre-doctoral fellow at the World Bank. Her current research is at the intersection of Public, Political and Development Economics. She is particularly interested in tax resistance movements and inequalities, both in developed and developing countries.



Nadine Riedel | Director of the Institute for Public and Regional Economics

Nadine Riedel is the Director of the Institute for Public and Regional Economics at the University of Münster. She received her Ph.D. from the University of Munich in 2008 and was a research fellow at the Oxford University Centre for Business Taxation from 2008 to 2010. Prior to joining the University of Münster, she held chairs at the University of Stuttgart-Hohenheim and the University of Bochum. Her research focuses on international corporate taxation and on the intersection of public sector economics with regional and development economics. Her work is published in leading international journals, including the Journal of Public Economics, Journal of International Economics, Journal of Urban Economics, and European Economic Review. She serves on several scientific advisory boards, including at the German Federal Ministry of Finance.



Pierre Bachas | Senior Economist at the World Bank Development Research Group (DECRG)

Pierre Bachas is a Senior Economist with the World Bank Development Research Group (DECRG) and the Tax Evasion programme coordinator at the EU Tax Observatory. He previously served as an Assistant Professor at ESSEC Business School in Paris. His research interests lie in public economics, with a particular focus on the design of taxes and transfers, international taxation, and the impact of technology on public policy.



Ezera Madzivanyika | Manager of Research & Statistics at the African Tax Administration Forum (ATAF)

Dr Ezera Madzivanyika is an accomplished economist and international tax expert with over two decades of progressive experience in tax policy, administration, and research. He currently serves as Manager: Research & Statistics at the African Tax Administration Forum (ATAF), where he leads and supervises high-impact research on domestic revenue mobilisation across Africa. An IMF-certified TADAT Assessor, Dr Madzivanyika has extensive technical and field experience gained during his 20-year tenure at the Zimbabwe Revenue Authority (ZIMRA), where he held diverse roles spanning domestic taxes, customs, risk management, and research. At ATAF, he spearheaded studies on taxation of high-net-worth individuals, extractives, tax expenditures, illicit financial flows, environmental taxes, among many.

KEYNOTE: THE AUTOMATIC EXCHANGE OF INFORMATION – A SUCCESS STORY?

04.02.2026 | 12:00-12:45

Pascal Saint-Amans | Bruegel Senior Fellow, Founder & CEO – Saint-Amans Global Advisory



Pascal Saint-Amans is an Associate Professor at HEC, a Senior Fellow at Bruegel and the founder of Saint-Amans Global Advisory (SAGA), providing strategic insight on tax, economic, and public policy to governments and international organizations. He previously headed the OECD's Center for Tax Policy and Administration, where he led international tax reforms, promoted global information exchange standards, and launched the Base Erosion and Profit Shifting (BEPS) project, culminating in the 15% global minimum tax adopted by over 140 countries. He also led initiatives on carbon pricing, tax and development, and technical assistance to developing countries. Before joining the OECD, he held senior positions at the French Ministry of Finance and served as Finance Director of the French Energy Regulatory Commission.

**INFORMATION EXCHANGE AND TAX AUDITS:
THE EXPERIENCE OF TAX ADMINISTRATIONS**

04.02.2026 | 11:15-12:00

MODERATOR: SARAH GODAR

SPEAKERS



Diego Armando Miranda Barrios | Senior advisor and analyst at the Norwegian Tax Administration (Skatteetaten)

Diego Armando Barrios Miranda is a senior advisor and analyst at the Norwegian Tax Administration (Skatteetaten). He works as an analyst at Skatteetaten with primary responsibility for the analysis and use of CRS (Common Reporting Standard) data. For the past five years, his work has mainly focused on inbound CRS data and how this information can be used to strengthen taxpayer compliance. A key part of his role has been developing data-driven nudging strategies in the Norwegian tax return to encourage correct reporting of foreign financial accounts. He has worked extensively on analyzing behavioral responses to these measures, using data to assess their effectiveness and impact on reporting quality.

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