Journal of European Integration

ISSN: (Print) (Online) Journal homepage: www.tandfonline.com/journals/geui20

What do citizens in tax havens think? The EU blacklist and public opinion in Switzerland

Aanor Roland, Vincent Arel-Bundock, Loriana Crasnic & I. D. J. Römgens (Indra)

To cite this article: Aanor Roland, Vincent Arel-Bundock, Loriana Crasnic & I. D. J. Römgens (Indra) (13 Feb 2025): What do citizens in tax havens think? The EU blacklist and public opinion in Switzerland, Journal of European Integration, DOI: 10.1080/07036337.2025.2460772

To link to this article: https://doi.org/10.1080/07036337.2025.2460772

© 2025 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group.

Published online: 13 Feb 2025.

Submit your article to this journal

Article views: 260

View related articles

View Crossmark data

Full Terms & Conditions of access and use can be found at
https://www.tandfonline.com/action/journalInformation?journalCode=geui20

JOURNAL OF EUROPEAN INTEGRATION
https://doi.org/10.1080/07036337.2025.2460772

What do citizens in tax havens think? The EU blacklist and public opinion in Switzerland

Aanor Roland[a], Vincent Arel-Bundock[b], Loriana Crasnic[c*] and I. D. J. Römgens (Indra)[d]

[a]Institute of Political Science, Leuphana University of Lüneburg, Lüneburg, Germany; [b]Department of Political Science, Université de Montréal, Montréal, Canada; [c]Department of Political Science, University of Zurich, Switzerland; [d]Department of Political Science, Radboud Universiteit, Nijmegen, The Netherlands

ABSTRACT
Blacklisting is a widely used yet controversial instrument aimed at encouraging tax havens to alter their domestic policies, particularly in the wake of the Global Financial Crisis. International organizations such as the OECD and the EU have published tax haven blacklists, but these have been criticized for their limited effectiveness as policy tools. This paper examines the political rationale behind the EU's blacklist, by focusing on the potential role of public opinion as a driver of policy change. Specifically, we ask whether the threat of blacklisting – through naming-and-shaming or economic sanctions – can shape public attitudes toward tax reform in low-tax jurisdictions. To do this, we conduct an original survey experiment in Switzerland, and show that both a 'naming-and-shaming' and an 'economic threat' treatment significantly increase public support for tax reform, though estimated effect sizes are modest. These results provide insight into the potential of international instruments like blacklists to mobilize public opinion in support of policy change.

KEYWORDS
public opinion; tax havens; blacklist; politicization; European Union

Introduction

The European Union list of non-cooperative jurisdictions for tax purposes (EU blacklist) was first published in 2017 as a response to tax avoidance in the EU and beyond. At the time, 92 non-EU countries were screened for compliance with tax transparency, fair tax competition and anti-profit shifting regulations. Out of these 92 countries, 17 were placed on the blacklist, a mix of small island states and larger countries such as South Korea, Mongolia and Namibia. With its first tax haven blacklist, the EU followed in the footsteps of other international organizations and states who have tried to 'name and shame' and threaten economic sanctions to induce secrecy jurisdictions to change their tax laws and commit to international cooperation. The Organization for Economic Cooperation and Development (OECD) published its first list of jurisdictions considered to be tax havens already in 2000. That same year, both the Financial Action Task Force (FATF) and the

CONTACT Aanor Roland aanor.roland@leuphana.de Institute of Political Science, Leuphana University of Lüneburg, Lüneburg, Germany

This article has been corrected with minor changes. These changes do not impact the academic content of the article.
*Present affiliation for Loriana Crasnic is Swiss National Bank, Zurich, Switzerland

© 2025 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group.
This is an Open Access article distributed under the terms of the Creative Commons Attribution-NonCommercial-NoDerivatives License (http://creativecommons.org/licenses/by-nc-nd/4.0/), which permits non-commercial re-use, distribution, and reproduction in any medium, provided the original work is properly cited, and is not altered, transformed, or built upon in any way. The terms on which this article has been published allow the posting of the Accepted Manuscript in a repository by the author(s) or with their consent.

Financial Stability Board (FSB) published lists of offshore financial centers they deemed non-cooperative with respect to money laundering and as posing a severe risk to international financial stability, respectively (Sharman 2009). In 2008, the International Monetary Fund published a list containing 52 tax haven jurisdictions. The non-profit Tax Justice Network regularly updates its list of more than 90 secrecy jurisdictions. Tax haven blacklists are common at the national level as well (Sharman 2010).

The fact that so many international institutions, states and non-profit organizations publish tax haven blacklists is puzzling, since the effectiveness of such 'naming and shaming' methods is far from evident. The OECD and FATF blacklists seem to have had no effect on banking investment and financial flows in and out of the listed tax havens (Case-Ruchala and Nance 2024; Kudrle 2009), even though the threat of being blacklisted and potentially experiencing future economic damage might have driven some states to comply with new regulatory standards (Eggenberger 2018; Sharman 2009). Furthermore, the rationale by which some countries are placed on the blacklists is questionable, as small island states are often included on such lists as a matter of fact and 'Black' and 'Brown' jurisdictions being predominantly targeted (Dean and Waris 2021). Recurrent mistakes in country names suggest that lists are simply being copied from one institution to the next (Sharman 2010). Moreover, highly mobile networks of professionals and elites are increasingly transnational in nature, casting doubts upon the anachronism of the methodological nationalism of blacklists (Cooley and Sharman 2017).

Given these controversial findings, this paper proposes to analyze the EU blacklist from a different perspective by focusing on its political logic and impact on public opinion rather than evaluating its effectiveness in pressuring tax havens to comply with international standards or curbing cross-border financial flows. Against the background of an increasing politicization of tax issues (Mérand 2021; Roland and Römgens 2022; Schmidtke 2016), an important, yet insufficiently researched mechanism of blacklisting is its potential influence on public opinion. While it is widely acknowledged that public opinion, as an exogenous force, plays a crucial role in shaping political and policy processes, political science research has increasingly explored a so-called 'endogenous preferences perspective', which stresses that public opinion and voters' perceptions and preferences are as much determined by their (relatively stable) core beliefs as by the communication of political elites (Ahrens 2024).

The main objective of this paper is to determine if the EU blacklist, as a political instrument, can shape public opinion in a tax haven. Beyond a simple estimate of the effect of blacklist on public opinion, we also want to learn about the mechanisms through which this influence can be exerted. In particular, we focus on two of the main mechanisms proposed in the relevant literature: economic costs and naming-and-shaming.

For that purpose, we conducted a survey experiment with 1200 respondents from Switzerland, a prominent tax haven where banking secrecy is not only seen as essential for economic reasons but also as an integral part of the Swiss national identity (Schmidtke 2016). Our results reveal that both types of messaging – emphasizing reputational harm or economic sanctions – significantly increase support for tax reform, with modest effects of approximately 0.79 and 0.71 points, respectively, on a 0 to 10 scale. These findings suggest that public perception of the risks associated with blacklisting can influence political incentives, although the magnitude of the effects remains somewhat uncertain due to large confidence intervals.

By exploring the public's response to the EU blacklist, the paper not only contributes to the literature on blacklisting mechanism but also to research on public attitudes towards economic issues such as globalization, international trade and taxation (see for instance: Colantone and Stanig 2018; Limberg 2020; Mansfield and Mutz 2009). This line of research has provided valuable insights into the relationship between public opinion and policy-making in a globalized economy, highlighting how mass attitudes are crucial for understanding the policies ultimately adopted by the authorities. Very few scholars have, however, examined public opinion on a critical aspect of global political economy: international taxation and tax havens. Further, the paper adds to the growing literature on the politicization of tax issues in the EU. Existing studies either analyze the politicization of European tax governance in mass media from a cross-country perspective (Schmidtke 2016) or the politicization of tax issues 'at the top', focusing on EU institutions and their interaction with non-governmental actors (Mérand 2021; Roland and Römgens 2022). The link between politicization and public opinion deserves more attention, especially in small European tax havens where politicization can either foster more critical public attitudes or reinforce public support for low taxation and aggressive tax practices.

Finally, exploring the EU blacklist helps us to better understand how international tax issues such as tax havens, tax evasion and tax competition are tackled both within and outside the EU since the financial crisis. Existing research has provided useful insights into the institutional design of global tax governance (Christensen and Hearson 2019; Rixen 2008), the contribution of the G20 and the OECD in promoting tax transparency and, to a lesser extent, regulating tax avoidance (Eccleston and Smith 2016), or the decisive role played by the US in pressuring several tax havens, including Switzerland, to adopt the automatic exchange of information (Hakelberg 2020). By comparison, the EU has often been dismissed by existing work, which emphasized that the EU is either unable to contribute meaningfully to these efforts due to institutional constraints (Genschel 2011) or even further exacerbates the problem of tax competition (Genschel, Kemmerling, and Seils 2011). This paper adds to the small but growing literature that has shown that the EU is undergoing a substantial change toward a market-correcting approach in tax policy (Roland and Römgens 2022) and is becoming increasingly assertive on the international stage (Christensen 2021; Lips 2019).

This article is motivated by the recognition that tax havens play a crucial role in the global political economy, serving as key enablers of tax avoidance and financial secrecy, which in turn can exacerbate inequality and undermine the tax base of governments. Our work fills an important void in the empirical literature and in our understanding of the political dynamics surrounding tax reform. Indeed, given the growing attention to tax havens, it is vital to understand whether measures like the EU's blacklisting of tax havens can influence public opinion and, through this, drive policy change. By exploring how citizens in a prominent tax haven like Switzerland respond to the threat of blacklisting, we explore the first step in that chain of influence, from blacklisting to public opinion. We hope that this can pave the way for future work to examine the second link in the chain, from public opinion to policy change.

The paper is structured as follows. The next section will review the existing literature on blacklists and outline common blacklisting mechanisms. We will then develop our own argument, focusing on an additional mechanism: the impact of blacklists on public opinion. Next, we will present the EU blacklist and discuss its political logic before

detailing our survey experiment and its main findings. The paper will conclude with a reflection on these findings, considering the limitations and legitimacy challenges of the EU blacklist.

The mechanisms of blacklisting

Blacklists, along with rankings, benchmarks and global performance indicators, have proliferated in international relations, as have studies theorizing the mechanisms through which these instruments might become effective (Broome and Quirk 2015; Busby and Greenhill 2015; Cooley and Snyder 2015; Kelley and Simmons 2015; Morse 2019). Blacklists are expected to work through two main mechanisms. First, blacklists aim to 'name and shame': by highlighting the deficiencies of certain countries, the blacklist creators hope that the targeted countries will seek reform due to reputational and legitimation costs. The practice of 'naming and shaming' is particularly used by states, international institutions, nongovernmental organizations, and news media with respect to human rights violations (Keck and Sikkink 2014; Risse et al. 1999), although it has recently been extended to other areas such as environment, money laundering, non-proliferation, or intellectual property rights (Kelley and Simmons 2015).

Notwithstanding the increasing popularity of 'naming and shaming' tactics, findings are mixed as to whether they have an impact. When examining human rights violations in the aggregate, governments in the spotlight seem to continue and even increase violations, either because publicity threatens their hold on power or because they have to further repress nonstate actors that gain global exposure (Hafner-Burton 2008). When, however, looking at specific types of rights violations, transnational advocacy networks do seem to have the potential to reduce the severity of genocides through 'naming and shaming' tactics (DeMeritt 2012; Krain 2012). The effectiveness of these tactics might also depend on specific institutional contexts as well as the sources and targets of 'naming and shaming'. Paradoxically, in democracies and hybrid regimes, leaders are less likely to change their course of action because they are better able to assess domestic political costs and benefits and therefore sometimes ignore international norms (Hendrix and Wong 2013). By grouping different actors together, blacklists can also have the unintended consequence of creating new alliances that push back against the stigmatization (Sharman 2006). With respect to the sources of 'naming and shaming', some actors have much more leverage and can either generate more confidence in the appropriateness of blacklisting (Lebovic and Voeten 2009) or withdraw much-needed funds from targeted countries (Esarey and DeMeritt 2017).

This last point brings us to the second mechanism through which blacklists are expected to work: the threat of economic sanctions and restrictions. Often, blacklists not only name 'bad' actors but also impose financial costs on targeted states. The latter can range from imposing withholding taxes and restricting access to settlement systems and clearing houses to trade bans, economic embargoes and revoking banking licenses. Such sanctions are intended to coerce the targeted actor into changing its behavior. Overall, the extensive literature on sanctions points out that, in most cases, sanctions are ineffective (Bapat et al. 2013; Hufbauer, Schott, and Elliott 1990; Pape 1997). Sanctions can be withstood or circumvented through increased shadow activity (Andreas 2005) and third-party states that engage in sanctions-busting behavior (Early 2009). Elites can often

circumvent conventional sanctions more easily than the general population, thus leaving policies in place (Shagabutdinova and Berejikian 2007). Yet, 'smart' sanctions can sometimes work, as the targeted entities and individuals can be coerced more efficiently than states (Drezner 2011; Masciandaro 2005).

When it comes to the blacklisting of tax havens in particular, available studies also show mixed results. On the one hand, some authors observe that blacklists are an effective instrument to exert pressure on tax havens to comply with international standards. Sharman (2009), for instance, has shown that by tarnishing their reputation, blacklists do indeed provoke reactions from listed countries, which, depending on the nature of their respective financial sectors, either anticipate or react to material economic losses resulting from the reputational damage. As such, blacklisting is 'not just cheap talk or signaling, but is a stick that can be used to beat small tax havens and much larger states into regulatory reform' (ibid., 593). In a similar vein, Eggenberger (2018) compared the blacklisting process in the case of the OECD and the FATF and identified three factors that contribute to the effectiveness of blacklists: stigmatization, type of sanctions and legitimacy of the list. While both blacklists suffered from legitimacy deficits, it was more problematic for the OECD because the stigmatization as a 'tax haven' was less damaging than the stigmatization as a 'money laundering state' and because the OECD 'lacked the hard power of the FATF in the form of sanctions' (ibid., 497). Yet, the same authors acknowledge that some prominent tax havens such as Liechtenstein or Switzerland were highly unresponsive to these blacklisting efforts, particularly those of the OECD. Regarding the EU blacklist, Rusina (2020) analyzed its impact on the share prices of firms with subsidiaries in blacklisted countries and observed that the publication of the list was followed by a decrease in their total market capitalization of $56 billion. The reaction was triggered by the anticipation of potential future countermeasures and financial sanctions and particularly pronounced among firms operating in the retail sector.

On the other hand, if we look at actual financial flows and not just compliance with international standards, studies show no significant impact from blacklists. The OECD and FATF blacklists seem to have had no effect on banking investment in and out of the listed tax havens (Kudrle 2009). More recently, Case-Ruchala and Nance (2024) also found no statistically significant correlation between FATF blacklisting and cross-border financial flows. They explain this lack of impact of blacklists on financial flows by conceiving of them as 'rational myths' whereby institutions 'adopt rationalized procedures, but do so "ceremoniously" and with little regard for actual impact [. . .]. FATF adopts blacklisting, but does not track its deeper impact. States agree to FATF's standards, but fail to ensure that banks implement the rules. Even banks voice support for the rules, but fail to ensure that changes in routines lead to changes in outcomes' (ibid., 2). Blacklists can even have a counterproductive 'advertising effect' for the listed countries, which are then 'certified' as key suppliers of money-laundering financial services (Masciandaro 2005, 26).

Blacklisting and public opinion

The conditional findings from both the literature on 'naming and shaming' and the literature on economic sanctions suggest that the contributions reviewed so far are based on a number of implicit assumptions regarding blacklisting mechanisms, most notably that it works either directly, by triggering a reaction from decision-makers in the

targeted states, or indirectly, by triggering a reaction from economic and financial actors (e.g. banks and other financial intermediaries or firms with subsidiaries in tax havens). To better assess the impact of blacklists, it seems essential to take a closer and more explicit look at the actors who are shamed and threatened with sanctions, as well as their (emotional) reactions to blacklisting (Ilgit and Prakash 2019). Shame, for example, comes in different shades, each potentially triggering different types of reactions. 'Constructive shame' might motivate actors to improve themselves, while 'primitive shame' is more of a narcissistic inability to tolerate mistakes, which might lead actors to lash out and defend themselves (Nussbaum 2004). Similarly, groups can experience 'moral shame' when the group's actions violate an important moral value, or 'image shame' when their social image has been tarnished (Rees, Allpress, and Brown 2013). Criticism can provoke feelings of embarrassment or guilt, depending on a group's position vis-a-vis others (Subotic and Zarakol 2013), so that strategies designed to elicit shame and compliance often only lead to anger, rejection, or defiance. Against this backdrop, an important gap this paper addresses is the public's response to blacklisting, a crucial aspect to understand the impact of these instruments. Whereas most studies rely on market indicators to measure reactions (for an exception, see Ausderan 2014), we propose instead to examine whether blacklists, either through 'naming and shaming' or the threat of economic sanctions, have the potential to mobilize public opinion to drive governments into compliance.

Building on Ahrens (2024), a general distinction can be made between exogenous and endogenous approaches to the role of public opinion in policy and political processes. When considering public opinion as an exogenous causal factor, one would assume that public opinion develops independently of the political process and then influences electoral behavior, government composition, and ultimately policy decisions. In this view, public opinion consists of rationally formulated policy preferences, which citizens derive from their position in the socio-economic structure. In contrast, endogenous approaches propose a multidimensional understanding of public opinion, which includes core beliefs, perceptions, and policy preferences. Policy preferences still influence electoral behavior. These, however, are not exogenously given, but rather depend on 'core beliefs such as partisan identification or economic individualism' and are also much more contingent on elite communication, which 'can influence how people perceive the world and what policies they favor' (ibid., 86–87). Ultimately, the influence of public opinion on electoral behavior, government composition, and policy outcomes depends on 'how and to what extent particular issues are politicized by political actors' (ibid., 91). When issues become politicized and enter the sphere of 'noisy politics' (Culpepper 2010), political elites and parties are expected to be more responsive to public opinion.

Overall, economic attitudes and preferences towards redistribution and taxation have changed with widening income and wealth inequalities in the aftermath of the financial and Eurozone crises. Europeans showed 'a renewal of interest in egalitarian economic values' (Gonthier 2017a, 138) with increasing demands for more state intervention, social equality and income redistribution at the expense of personal freedom. This trend was particularly pronounced in the countries severely hit by the crisis (Gonthier 2017b). Preferences for progressive taxation, i.e. whether one believes that people with high incomes should pay a larger share of their income in taxes than those with low incomes, evolved accordingly. That is, citizens affected

by the crisis did support government provision 'but only if wealthier citizens bear a greater share of the cost' (Garcia-Muniesa 2019, 271), which can be explained by changing fairness considerations (Limberg 2020). The crisis undermined the belief that the rich deserve their success and wealth, as the public debate portrayed financial and economic elites as 'greedy' and responsible for the crisis. At the same time, the bank bailouts were financed with public money, but benefited precisely those who caused the crisis in the first place. This triggered 'notions of undeservingness': people think it is only fair that the rich do worse as well. As a result, aggregate demand for a compression of income and wealth via progressive taxation increases" (ibid. 188–189).

In this specific context, amplified by the wave of high-profile tax scandals such as Lux Leaks and the Panama Papers, tax issues related to tax havens, tax evasion and tax avoidance have become increasingly politicized (Hakelberg 2024; Mérand 2021; Roland and Römgens 2022; Schmidtke 2016). The salience of those tax issues increased dramatically, the range of collective players involved grew beyond experts and lobbyists, and so did the polarization between conflicting positions. Once a typical example of 'quiet politics', complex and technical tax issues have made their way into the realm of 'noisy politics' (Culpepper 2010). In 2016, almost nine in ten Europeans (86%) were in favor of tougher rules on tax avoidance and tax havens (European Commission 2016a). In the Netherlands, a notable tax haven, 95% were in favor of tougher rules on . . . tax havens! In a survey experiment conducted in Ireland, another prominent tax haven, Kneafsey and Regan (2020) explored the role of media framing in influencing attitudes towards Apple's tax avoidance behavior and the European Commission's decision, which ruled that the tax deal granted to Apple constituted illegal state aid and ordered the recovery of €14.3 billion. Respondents were more likely to acknowledge the negative impact on other EU countries when exposed to treatments questioning the morality and fairness of Ireland's role in facilitating tax avoidance, but more likely to disagree with the ruling when it was framed as an EU attack on Irish sovereignty.

Switzerland has not remained immune to the politicization of tax havens either. After the financial crisis, Switzerland had to make significant concessions and restrict the scope of its banking secrecy, mainly because of threats from the U.S. to indict UBS, the largest Swiss bank, but also because the UBS scandal 'effectively undermined Swiss attempts to delegitimize multilateral action against banking secrecy [. . .] Faced with a public shaming campaign it could not delegitimize, the Swiss government had no choice but to reform its banking secrecy regulations' (Emmenegger 2017, 36). There, however, public support for redistribution and progressive taxation remained comparatively low (Kudrnáč and Petrúšek 2022), as demonstrated by the massive rejection of the introduction of a national inheritance tax in a referendum in 2015 (Emmenegger and Marx 2019). On top of that, the politicization of tax issues and tax havens is a potential trigger for a backlash among the Swiss public, as 'banking secrecy and the commitment to tax competition – as a means to prevent the bloating of political institutions – are not only economic assets but essential components of Swiss national identity' (Schmidtke 2016, 78).

Switzerland therefore provides an ideal case for analyzing the impact of blacklisting on public opinion. Specifically, we design a survey experiment to test two related and

complementary hypotheses about the effect of blacklisting on public opinion in a tax haven[1]:

H1: The threat of economic sanction linked to blacklists increases public support for tax reform.

H2: The threat of reputational damage linked associated to the EU blacklist increases public support for tax reform.

Before describing the research design that will allow us to test these hypotheses, the next section will present the EU blacklist and its underlying political logic.

The political logic of the EU blacklist and public opinion

The EU list of non-cooperative jurisdictions for tax purposes – henceforth 'the EU blacklist' – was first published on 5 December 2017 and included 17 jurisdictions.[2] The development of the EU blacklist was announced earlier, in 2015, as part of the European Commission's action plan for 'a fair and efficient corporate tax system in the European Union' (European Commission 2015). More concrete recommendations followed in January 2016 with the Commission's communication 'on an external strategy for effective taxation', which was part of its overall anti-tax avoidance package (European Commission 2016b). Its stated purpose was to develop 'stronger instruments to respond to third countries that refuse to respect tax good governance standard' and provide a common EU approach that 'would have a powerful dissuasive effect and prevent companies from abusing mismatches between the different national systems' (ibid., 9).

The blacklist is made up of third countries only, which means that EU member states are not included. The third countries are screened by the Code of Conduct Group Business Taxation (COCG), an intergovernmental, legally non-binding instrument of the EU that was set up in 1997 to 'identify and assess possible harmful preferential tax measures' (Council of the EU n.d.) and is made up of representatives from all EU member states. While the group's primary focus is on the EU itself, its work extends beyond those borders. To assess whether a third country is cooperative for tax purposes, the screening process is based on three criteria. The first criterion is tax transparency and is primarily concerned with a country's commitment to both the automatic exchange of information (AEoI) and exchange of information on request. This criterion is directly linked to compliance with international standards set by the OECD.[3] The second criterion is fair taxation, which evaluates whether a jurisdiction offers preferential tax measures that could be considered harmful or facilitates offshore structures 'aimed at attracting profits which do not reflect real economic activity in the jurisdiction' (Council of the EU 2016, 6). Finally, cooperative countries should commit to the effective implementation of anti-BEPS minimum standards of the OECD, for which compliance is determined in peer-review assessments.

In case a listed country would fail to comply with these criteria, both the EU and its member states are entitled to impose defensive measures in non-tax and tax areas. Third countries could be excluded from certain EU funds, such as the European Fund for Sustainable Development (EFSD) and the European Fund for Strategic Investments (EFSI). In the area of taxation, EU member states can take administrative measures that

increase monitoring of transactions as well as taxpayers who benefit from listed jurisdictions. Member states can also take legislative measures that would levy some type of taxes on (previously) exempted income. As of October 2021, the blacklist included only nine jurisdictions: American Samoa, Fiji, Guam, Palau, Panama, Samoa, Trinidad and Tobago, US Virgin Islands, Vanuatu. Jurisdictions that do not meet the necessary criteria but have shown commitment to comply, can also be placed on what is commonly known as the 'grey list'. Switzerland was placed on the grey list when it was first published in December 2017 but was subsequently removed in October 2019 when the Council found it 'to be compliant with all commitments on tax cooperation' (Council of the EU 2019).

Despite its shortcomings, such as the lack of transparency of the Code of Conduct Group (Nouwen 2020), the non-inclusion of prominent EU tax havens (Staffans 2016), or the vagueness of the fair taxation criterion (Valderrama and Johanna 2019), the blacklist has also been welcomed as 'a meaningful step towards ending tax havens' (Chardonnet and Langerock 2017, 2). Particularly positive was the development of a single EU blacklist, which could 'carry much more weight than the current patchwork of national lists, and could have an important dissuasive effect on problematic third-country jurisdictions' (ibid., 6). Moreover, the EU blacklist was the first to be based on relatively plausible criteria, which went beyond tax transparency alone, thus broadening the problem definition to include whether a jurisdiction offers harmful tax measures and whether it has committed to the BEPS standards of the OECD and their implementation. Finally, the EU blacklist was 'more ambitious than the OECD [...] as shown by the listing process' (Moscovici cited in: Crisp and Morgan 2016). Because the blacklisting process was carried out according to three different criteria and not just tax transparency, the EU blacklist followed a broader and tougher approach than similar initiatives undertaken by the OECD. At that time, the OECD list took only into consideration whether jurisdictions complied with transparency requirements (exchange of information on request) and included a single country: Trinidad and Tobago (OECD, 2017). The more ambitious approach of the EU when blacklisting tax havens became of point of contention with the OECD, which condemned it as being 'very unfortunate' (Cunningham 2015) and raising 'some diplomatic issues' (Saint-Amans 2024, 4).

As explained above, the stated purpose of the blacklist was to incentivize third countries that did not follow standards of good tax governance into compliance. The EU – as a powerful and credible actor – should indeed be able to influence the behavior of targeted tax havens. This has happened to some extent. Studies suggest that the blacklist, although not legally binding, has contributed to the reform of more than 100 harmful tax practices in 40 countries (Oxfam 2019), and increased the likelihood of listed countries to join the inclusive framework of the OECD (Oei 2021) and to implement he BEPS minimum standard (Collin 2020). Now, we argue that analyzing the blacklist solely as a policy tool designed to pressure tax havens to comply with international standards gives an incomplete picture of the situation.

Following Mérand (2021), we believe that the blacklist should instead be examined in light of its political logic. According to him, the blacklist was 'the commissioner's "hobbyhorse"' that would allow to use 'the weight of the European market to bend recalcitrant jurisdictions around the world' and provide 'an answer to those who deplore the EU's inaction' (ibid., 181). Since the announcement of the blacklist in 2015, the blacklisting process has become highly politicized, not least because of high-profile tax scandals such

as the Panama and Paradise Papers (see also Roland and Römgens 2022). However, Mérand's account of the political dimension of the blacklist is mainly substantiated by the lobbying efforts of some tax havens vis-à-vis the member states and by the Council's downgrading of the blacklist or inability to agree on credible sanctions. In that view, the political (and above all reputational) impact of the blacklist therefore unfolds at the level of states and decision-makers.

Additionally, we believe that to better understand the political logic of the blacklist it is also essential to explore its impact on public opinion. In an interview, the Commissioner in charge of the dossier, Pierre Moscovici, explained the following about the blacklist:

> First and foremost, it should act as a barometer of public opinion. Our citizens and businesses should know which countries are not playing fair when it comes to tax revenues. (cited in: White 2017)

The reminder of this paper will explore the EU blacklist as a barometer of public opinion, or, in other words, whether the politicization of tax havens (as intended by the blacklist) and the threat of being blacklisted can trigger a reaction among the public of a targeted tax haven and, in that manner, help create a bottom-up demand for reform.

A survey experiment in Switzerland

An alternative causal pathway through which naming and shaming and the threat of economic sanctions could affect policy change centers around public opinion. One of the implicit goals of the EU blacklist is to change the political incentives of policymakers in offshore financial centers, to convince them to change policies or strengthen international cooperation. One way to change the incentives of politicians is to influence the views of the voting public. If the citizens of a tax haven are convinced that appearing on a blacklist will hurt their country's reputation or economy, they may be more likely to support tax reform.

To test this assumption, we conducted a survey experiment with 1200 Swiss respondents in February 2022. Our survey was conducted with 1200 respondents on an online platform. Given this methodology, our analysis is subject to the same caveats as most research that exploits web surveys. Specifically, since the people who answer such surveys may have unobservable traits that make them more likely to participate, it is impossible to rule out the possibility that our results are not representative of the target population of interest. To limit this problem, we recruited participants to match population quotas by language spoken, gender, age, and educational levels.

We begin the experiment by asking all respondents to read a very short statement about the possibility of Switzerland being placed on the EU's tax haven blacklist:

> Many politicians and activists have asked the European Union to place Switzerland on its official blacklist of tax havens.

The respondents are then randomly assigned with equal probabilities to one of three treatment groups: *Control, Naming-and-Shaming*, or *Economic Sanctions*. The Control group members do not read further text. Members of the *Naming-and-Shaming* group read this sentence:

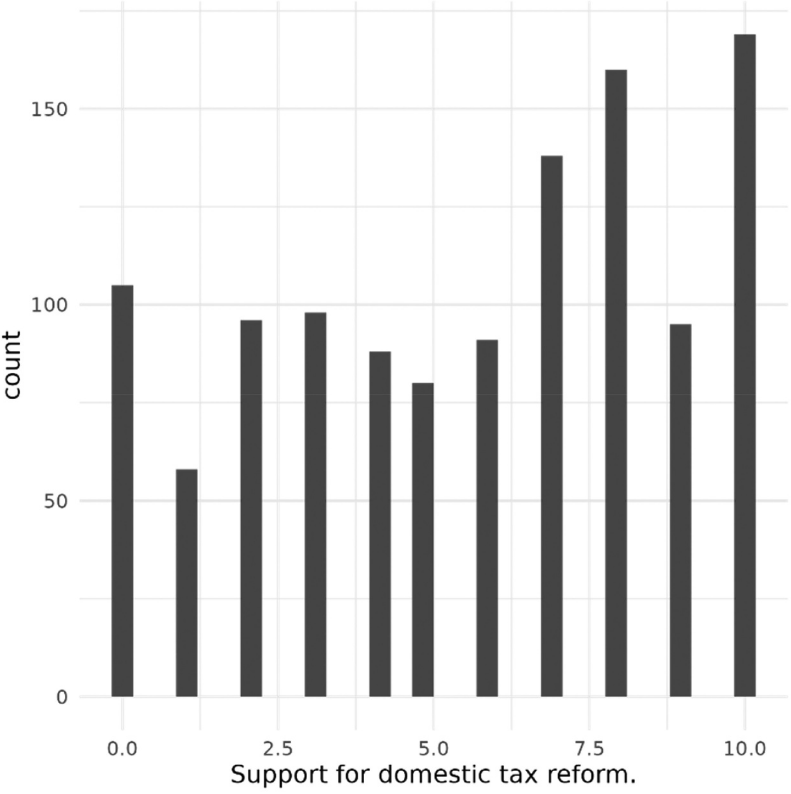

Figure 1. Distribution of the outcome variable: Support for domestic tax reform in Switzerland.

> Appearing on this blacklist with countries like Panama and the US Virgin Islands would hurt Switzerland's international reputation.

Members of the *Economic Sanctions* group read this sentence:

> Appearing on this blacklist would expose multinationals in Switzerland to major economic sanctions.

Finally, we ask all respondents if they agree – on a scale of 0 to 10 — with this statement

> The Swiss government should eliminate remaining tax benefits for international businesses to avoid appearing on the European Union blacklist.

The distribution of the outcome variable is shown in Figure 1. Overall, the distribution is relatively flat, with more respondents on the right-hand side of the graph, indicating that a somewhat large proportion of the Swiss population agreed with the survey statement in support of tax reform. The table shows the distribution of demographic characteristics across our three treatment groups. The groups are relatively balanced, suggesting that the treatment was randomized as intended.

To analyze the results of the experiment, we estimated a linear regression model with two binary variables, each indicating whether a respondent was in one of the treatment groups (the reference category is the control group). The estimated treatment effects of

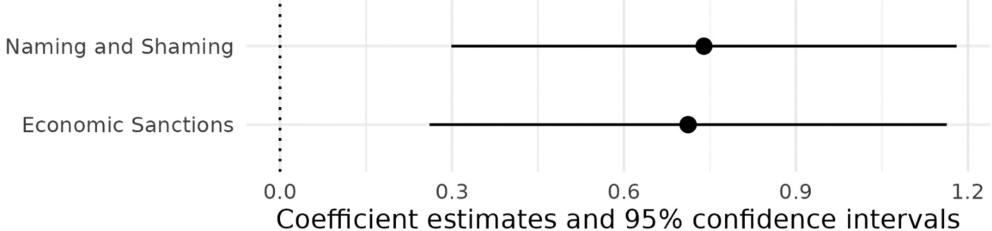

Figure 2. Estimated treatment effects of "Naming and Shaming"and "Economic Sanctions" on support for tax reform, with 95% confidence.

'naming and shaming' and 'economic sanctions' on support for tax reforms are shown in Figure 2. The bars represent 95% confidence intervals, constructed using heteroskedasticity-consistent standard errors.

We find that both treatments have statistically significant effects. On average, being told that Switzerland could suffer reputational costs if included on the blacklist increases support for tax reform by 0.79 points on a 0 to 10 scale. Similarly, when we tell respondents that Switzerland could be exposed to major sanctions, support for tax reform increases by 0.71 points. These point estimates correspond to a change of about one-fifth of a standard deviation in the outcome, so we interpret this as evidence of a 'modest' effect of naming-and-shaming and economic threat on public opinion. The confidence intervals are also quite large, which means that there remains considerable uncertainty about the exact point estimates of interest.

In Figure 2, we see that the estimated effects of naming-and-shaming and economic sanctions are essentially identical, with confidence intervals that overlap each other almost entirely. This is an interesting experimental finding, but it is important to note that in practice, when economic sanctions are levied by an international organization against a state, it almost necessarily implies some level of naming and shaming. In our research design, we were careful to design the experiment as a 'priming' design, to raise the salience of only one category of threat at a time. Moreover, in the open-ended answers to the survey, we found no evidence that respondents in one treatment group were thinking about the other treatment condition. Still, future research would do well to investigate the relationship between our two proposed mechanisms.

Conclusion

The EU blacklist is the most recent example of an international organization's attempt to blacklist tax havens. Since the early 2000s, blacklisting has become a widespread instrument that aims to induce compliance with international standards by naming-and-shaming tax havens and threatening them with economic sanctions or restrictions. Using an original survey experiment conducted in a tax haven, we found that both hypothesized mechanisms succeed in shaping public opinion about tax reform. Indeed, individuals appear more positively disposed to support changes to the tax code when their country is threatened by economic sanctions or reputational damage. The estimated effects are statistically significant, although the effect sizes are modest.

Notwithstanding those findings, it should be emphasized that the blacklist has severe shortcomings. First, the criteria and the listing process itself have been contested. Especially the second criterion of fair taxation is highly ambiguous, which 'allows the EU to apply this standard in a subjective way' (Valderrama and Johanna 2019, 463). As such, it facilitates 'backroom politics and the exclusion of jurisdictions that should be listed in the name of diplomatic interests' (Lips and Cobham 2017, 8), a problem that is exacerbated by the secretive nature and lack of transparency of the Code of Conduct Group. Second, the hypocrisy of the blacklists has often been pointed out and the EU blacklist is no exception. It constitutes 'another example of European double standards' (Staffans 2016), as evidenced by the striking absence of several powerful and rich countries that operate as critical centers in the global offshore system. It leads to 'scapegoating' of the usual suspects (Crasnic 2022; Janskỳ, Meinzer, and Palanskỳ 2018), which are often small economies compared to the EU's own tax havens such as Luxembourg, Ireland and the Netherlands. Third, blacklists reinforce the racialized image of tax havens as tropical island nations and predominantly 'Black' and 'Brown' jurisdictions, thus contributing to existing dynamics of dependency and global inequality (Dean and Waris 2021). The EU blacklist is no different. It potentially provides another tool to coerce developing countries into 'predatory cooperation' (Dean 2021, 3), where rich Western countries leverage their (economic) power to force small economies out of the tax haven business to make their own beneficial tax regimes more competitive.

While the criticism of hypocrisy or double standards is justified, considering that the EU blacklist did fail to capture EU tax havens, it is worth pointing out that those were explicitly targeted by two additional initiatives. With the state aid investigations, the Commission openly incriminated EU tax havens such as Luxembourg, the Netherlands or Ireland by revealing the complicity of their governments and tax authorities in large-scale tax avoidance schemes. The EU tax havens were also under scrutiny in the framework of the European Semester after Commissioner Moscovici publicly exposed them as 'tax black holes' (Figaro 2018). By providing a detailed account of the weaknesses of several member states including Luxembourg, Ireland, Belgium, the Netherlands, and Malta, the European Semester 'has become a kind of a blacklist' (Roland 2024, 143).

Contributing to the literature on blacklisting mechanisms, this article explored the political logic of the EU's blacklist and, in particular, how blacklisting might influence public opinion in tax havens like Switzerland through the threat of reputational damage or economic sanctions. We confirm the mechanisms of 'naming and shaming' and economic threats as effective tools in shaping public attitudes towards tax reform. As such, it also adds to the growing literature on global and especially EU tax governance that aims to explain tax policy change, or the lack thereof. Representing only a first step in understanding how blacklisting can generate bottom-up pressure for policy change, a next step in this research agenda would be to analyze the link between public opinion and actual policy formulation: Does public opinion effectively put pressure on policymakers to reform tax systems, or is tax policy solely shaped via 'quiet politics'?

Notes

1. While our research design allows us to test these two hypotheses in different pools of survey participants, it is important to note that, from a theoretical perspective, they are not mutually exclusive. Both phenomena could shape opinion simultaneously.
2. These were: American Samoa, Bahrain, Barbados, Republic of Korea, United Arab Emirates, Grenada, Guam, Macao SAR, Marshall Islands, Mongolia, Namibia, Palau, Panama, Saint Lucia, Samoa, Trinidad and Tobago, Tunisia. 47 other jurisdictions, including Guernsey, Jersey, Hong Kong, Liechtenstein, and Switzerland were put on a 'grey list', and the review was postponed for 9 jurisdictions in the Caribbean region because of the hurricanes in September 2017.
3. The European Union refers to the common reporting system (CRS) established by the OECD, and to the OECD Multilateral Convention on Mutual Administrative Assistance in Tax Matters (MCMAA).

Disclosure statement

No potential conflict of interest was reported by the author(s).

Funding

We gratefully acknowledge funding from the Social Sciences and Humanities Research Council of Canada, and from the Inequality Research Fund of the Institut für Politikwissenschaft at Universität Zürich.

References

Ahrens, Leo. 2024. "The Impact of Public Opinion on Voting and Policymaking: Is Public Opinion Exogenous or Endogenous?" *Zeitschrift für Politikwissenschaft* 34 (1): 77–100. https://doi.org/10.1007/s41358-024-00366-w.

Andreas, Peter. 2005. "Criminalizing Consequences of Sanctions: Embargo Busting and Its Legacy." *International Studies Quarterly* 49 (2): 335–360. https://doi.org/10.1111/j.0020-8833.2005.00347.x.

Ausderan, Jacob. 2014. "How Naming and Shaming Affects Human Rights Perceptions in the Shamed Country." *Journal of Peace Research* 51 (1): 81–95. https://doi.org/10.1177/0022343313510014.

Bapat, Navin A., Tobias Heinrich, Yoshiharu Kobayashi, and T. Clifton Morgan. 2013. "Determinants of Sanctions Effectiveness: Sensitivity Analysis Using New Data." *International Interactions* 39 (1): 79–98. https://doi.org/10.1080/03050629.2013.751298.

Broome, André, and Joel Quirk. 2015. "Governing the World at a Distance: The Practice of Global Benchmarking." https://doi.org/10.1017/S0260210515000340.

Busby, Joshua W., and Kelly M. Greenhill. 2015. "Ain't That a Shame? Hypocrisy, Punishment, and Weak Actor Influence in International Politics." In *The Politics of Leverage in International Relations*, 105–122. Palgrave Macmillan UK. https://link.springer.com/chapter/10.1057/9781137439338 6.

Case-Ruchala, Devin, und Mark Nance. 2024. "The Limits of Enforcement in Global Financial Governance: Blacklisting in FATF as Rational Myth." *International Studies Quarterly* 68 (3): sqae115. https://doi.org/10.1093/isq/sqae115.

Chardonnet, Aurore, and Johan Langerock. 2017. "Blacklist or Whitewash? What a Real EU Blacklist of Tax Havens Should Look Like." *Oxfam*. https://doi.org/10.21201/2017.1251.

Christensen, Rasmus Corlin. 2021. "The Rise of the EU in International Tax Policy." In *Global Networks and European Actors*, edited byGeorge Christou, and Jacob Hasselbach, 110–126. London: Routledge.

Christensen, Rasmus Corlin, and Martin Hearson. 2019. "The New Politics of Global Tax Governance: Taking Stock a Decade After the Financial Crisis." *Review of International Political Economy* 26 (5): 1068–1088. https://doi.org/10.1080/09692290.2019.1625802.

Colantone, Italo, and Piero Stanig. 2018. "The Trade Origins of Economic Nationalism: Import Competition and Voting Behavior in Western Europe." *American Journal of Political Science* 62 (4): 936–953.

Collin, Matthew. 2020. "Does the Threat of Being Blacklisted Change Behavior?" *Brookings Institute: Global Economy & Development Working Paper* 139.

Cooley, Alexander, and J. C. Sharman. 2017. "Transnational Corruption and the Globalized Individual." https://doi.org/10.1017/S1537592717000937.

Cooley, Alexander, and Jack Snyder. 2015. *Ranking the World*. Cambridge: Cambridge University Press.

Council of the EU. 2016. *Council Conclusions on the Criteria for and Process Leading to the Establishment of the EU List of Non- Cooperative Jurisdictions for Tax Purposes*. Brussels: Council of the EU. https://www.consilium.europa.eu/media/24230/08-ecofin-non-coop-juris-st14166en16.pdf .

Council of the EU. 2019. *2 Countries Removed from List of Non-Cooperative Jurisdictions, 5 Meet Commitments*. Brussels: Council of the EU. https://www.consilium.europa.eu/en/press/press-releases/2019/10/10/taxation-2-countries-removed-from-list-of-non-cooperative-jurisdictions-5-meet-commitments/.

Council of the EU. n.d. *Code of Conduct Group (Business Taxation)*. Brussels: Council of the EU. https://www.consilium.europa.eu/en/council-eu/preparatory-bodies/code-conduct-group/.

Crasnic, Loriana. 2022. "Resistance in Tax and Transparency Standards: Small states' Heterogenous Responses to New Regulations." *Review of International Political Economy* 29 (1): 255–280. https://doi.org/10.1080/09692290.2020.1800504.

Crisp, James, and Sam Morgan. 2016. "Moscovici: Trump's US Could Be Tax Haven Blacklisted." *Euractiv.com*. https://www.euractiv.com/section/euro-finance/interview/trumps-us-could-be-tax-haven-blacklisted-says-tax-commissioner/.

Culpepper, Pepper D. 2010. *Quiet Politics and Business Power: Corporate Control in Europe and Japan*. Cambridge: Cambridge University Press. https://doi.org/10.1017/CBO9780511760716.

Cunningham, Ralph. 2015. "Saint-Amans and Bhatia Hit Out at EU Non-Cooperative list." *International Tax Review*. https://www.internationaltaxreview.com/article/2a695f1keh0nyof6hakn4/saint-amans-and-bhatia-hit-out-at-eu-non-cooperative-list .

Dean, Steven. 2021. "Predatory Cooperation: Reaction to L. Ahrens, L. Hakelberg & T. Rixen." *Intertax* 49 (6/7): 558–560. https://doi.org/10.54648/TAXI2021055.

Dean, Steven, and Attiya Waris. 2021. "Ten Truths About Tax Havens: Inclusion and the 'Liberia'problem." *Emory Law Journal* 70 (7): 1659–1684. https://scholarlycommons.law.emory.edu/elj/vol70/iss7/8

DeMeritt, Jacqueline H. R. 2012. "International Organizations and Government Killing: Does Naming and Shaming Save Lives?" *International Interactions* 38 (5): 597–621. https://doi.org/10.1080/03050629.2012.726180.

Drezner, Daniel W. 2011. "Sanctions Sometimes Smart: Targeted Sanctions in Theory and Practice." *International Studies Review* 13 (1): 96–108. https://doi.org/10.1111/j.1468-2486.2010.01001.x.

Early, Bryan R. 2009. "Sleeping with Your friends' Enemies: An Explanation of Sanctions-Busting Trade." *International Studies Quarterly* 53 (1): 49–71. https://doi.org/10.1111/j.1468-2478.2008.01523.x.

Eccleston, Richard, and Helen Smith. 2016. "The G20, BEPS and the Future of International Tax Governance." In *Global Tax Governance: What is Wrong with it and How to Fix It*, edited by Peter Dietsch and Thomas Rixen, 175–197. Colchester: ECPR: Studies in European Political Science.

Eggenberger, Katrin. 2018. "When is Blacklisting Effective? Stigma, Sanctions and Legitimacy: The Reputational and Financial Costs of Being Blacklisted." *Review of International Political Economy* 25 (4): 483–504. https://doi.org/10.1080/09692290.2018.1469529.

Emmenegger, Patrick. 2017. “Swiss Banking Secrecy and the Problem of International Cooperation in Tax Matters: A Nut Too Hard to Crack?” *Regulation & Governance* 11 (1): 24–40. https://doi.org/10.1111/rego.12106.

Emmenegger, Patrick, und Paul Marx. 2019. “The Politics of Inequality as Organised Spectacle: Why the Swiss Do Not Want to Tax the Rich.” *New Political Economy* 24 (1): 103–124. https://doi.org/10.1080/13563467.2017.1420641.

Esarey, Justin, and Jacqueline H.R. DeMeritt. 2017. “Political Context and the Consequences of Naming and Shaming for Human Rights Abuse.” *International Interactions* 43 (4): 589–618. https://doi.org/10.1080/03050629.2016.1223656.

European Commission. 2015. “Communication from the Commission to the European Parliament and the Council. A Fair and Efficient Corporate Tax System in the European Union: 5 Key Areas for Action, COM(2015) 302 Final.” Brussels: European Commission. https://ec.europa.eu/taxation_customs/system/files/2016-09/com_2015_302_en.pdf .

European Commission. 2016a. *Standard Eurobarometer 86 Autumn 2016, Report, Public Opinion in the European Union*. Brussels: European Commission. https://op.europa.eu/fr/publication-detail/-/publication/51abaf14-6b6e-11e7-b2f2-01aa75ed71a1/language-en.

European Commission. 2016b. “Communication from the Commission to the European Parliament and the Council on an External Strategy for Effective Taxation, COM(2016) 24 Final.” Brussels: European Commission. https://eur-lex.europa.eu/resource.html?uri=cellar:b5aef3db-c5a7-11e5-a4b5-01aa75ed71a1.0018.02/DOC_1&format=PDF.

Figaro, Le. 2018. “Moscovici accuse certains pays européens d’être des “trous noirs fiscaux.” *Le Figaro.fr*. https://www.lefigaro.fr/flash-eco/2018/01/18/97002-20180118FILWWW00196-moscovici-accuse-certains-pays-europeens-d-etre-des-trous-noirs-fiscaux.php.

Garcia-Muniesa, Jordi. 2019. “Economic Crisis and Support for Progressive Taxation in Europe.” *European Societies* 21 (2): 256–279. https://doi.org/10.1080/14616696.2018.1547836.

Genschel, Philipp. 2011. “One Trap, Many Exits, but No Free Lunch: How the Joint-Decision Trap Shapes EU Tax Policy.” In *The EU’s Decision Traps*, edited by Gerda Falkner, 54–72. Oxford, UK: Oxford University Press. https://doi.org/10.1093/acprof:oso/9780199596225.001.0001.

Genschel, Philipp, Achim Kemmerling, and Eric Seils. 2011. “Accelerating Downhill: How the EU Shapes Corporate Tax Competition in the Single Market.” *JCMS: Journal of Common Market Studies* 49 (3): 585–606. https://doi.org/10.1111/j.1468-5965.2010.02136.x.

Gonthier, Frederic. 2017b. “Parallel Publics? Support for Income Redistribution in Times of Economic Crisis.” *European Journal of Political Research* 56 (1): 92–114. https://doi.org/10.1111/1475-6765.12168.

Gonthier, Frédéric. 2017a. “More State Intervention, More Equality. Changing Economic Attitudes in the European Union.” *European Values* 17:137–152. https://doi.org/10.1163/9789004341067_010.

Hafner-Burton, Emilie M. 2008. “Sticks and Stones: Naming and Shaming the Human Rights Enforcement Problem.” *International Organization* 62 (4): 689–716. https://doi.org/10.1017/S0020818308080247.

Hakelberg, Lukas. 2020. *The Hypocritical Hegemon*. Ithaca: Cornell University Press.

Hakelberg, Lukas. 2024. “Forced Exit from the Joint-Decision Trap: US Power and the Harmonisation of Company Taxation in the EU.” *Journal of European Public Policy* 1–25. https://doi.org/10.1080/13501763.2024.2336111.

Hendrix, Cullen S., and Wendy H. Wong. 2013. “When is the Pen Truly Mighty? Regime Type and the Efficacy of Naming and Shaming in Curbing Human Rights Abuses.” *British Journal of Political Science* 43 (3): 651–672. http://cshendrix.wordpress.com.

Hufbauer, Gary Clyde, Jeffrey J. Schott, and Kimberly Ann Elliott. 1990. *Economic Sanctions Reconsidered: History and Current Policy*. Washington, DC: Peterson Institute.

Ilgit, Asli, and Deepa Prakash. 2019. “Making Human Rights Emotional: A Research Agenda to Recover Shame in ‘Naming and Shaming’.” *Political Psychology* 40 (6): 1297–1313. https://doi.org/10.1111/pops.12616.

Janskỳ, Petr, Markus Meinzer, and Miroslav Palanskỳ. 2018. “Is Panama Really Your Tax Haven? Secrecy Jurisdictions and the Countries They Harm.” *Regulation & Governance*. https://doi.org/10.2139/ssrn.3267366.

Keck, Margaret E., and Kathryn Sikkink. 2014. *Activists Beyond Borders*. Ithaca: Cornell University Press.
Kelley, Judith G., and Beth A. Simmons. 2015. "Politics by Number: Indicators as Social Pressure in International Relations." *American Journal of Political Science* 59 (1): 55–70. https://doi.org/10.1111/ajps.12119.
Kneafsey, Liam, and Aidan Regan. 2020. "The Role of the Media in Shaping Attitudes Toward Corporate Tax Avoidance in Europe: Experimental Evidence from Ireland." *Review of International Political Economy* 29 (1): 281–306. https://doi.org/10.1080/09692290.2020.1796753 .
Krain, Matthew. 2012. "J'accuse! Does Naming and Shaming Perpetrators Reduce the Severity of Genocides or Politicides?1." *International Studies Quarterly* 56 (3): 574–589. https://academic.oup.com/isq/article-lookup/doi/10.1111/j.1468-2478.2012.00732.x.
Kudrle, Robert Thomas. 2009. "Did Blacklisting Hurt the Tax Havens." *Journal of Money Laundering Control* 12 (1): 33–49. https://doi.org/10.1108/13685200910922633.
Kudrnáč, Aleš, and Ivan Petrúšek. 2022. "The Polls - Trends: Welfare Regimes and Support for Income Redistribution in Europe." *Public Opinion Quarterly* 86 (4): 968–996. https://doi.org/10.1093/poq/nfac046.
Lebovic, James H., and Erik Voeten. 2009. "The Cost of Shame: International Organizations and Foreign Aid in the Punishing of Human Rights Violators." *Journal of Peace Research* 46 (1): 79–97. https://doi.org/10.1177/0022343308098405.
Limberg, Julian. 2020. "What's Fair? Preferences for Tax Progressivity in the Wake of the Financial Crisis." *Journal of Public Policy* 40 (2): 171–193. https://doi.org/10.1017/S0143814X18000430.
Lips, Wouter. 2019. "Great Powers in Global Tax Governance: A Comparison of the US Role in the CRS and BEPS." *Globalizations* 16 (1): 104–119. https://doi.org/10.1080/14747731.2018.1496558.
Lips, Wouter. and Alex Cobham. 2017. "Paradise Lost - Who Will Feature on the Common EU Blacklist of Non-Cooperative Tax Jurisdictions?" Open Data for Tax Justice. https://biblio.ugent.be/publication/8539538.
Mansfield, Edward D., and Diana C. Mutz. 2009. "Support for Free Trade: Self-Interest, Sociotropic Politics, and Out-Group Anxiety." *International Organization* 63 (3): 425–457. https://doi.org/10.1017/S0020818309090158.
Masciandaro, Donato. 2005. "False and Reluctant Friends? National Money Laundering Regulation, International Compliance and Non-Cooperative Countries." *European Journal of Law and Economics* 20 (1): 17–30. https://doi.org/10.1007/s10657-005-1012-2.
Mérand, Frédéric. 2021. *The Political Commissioner: A European Ethnography*. Oxford, UK: Oxford University Press.
Morse, Julia C. 2019. "Blacklists, Market Enforcement, and the Global Regime to Combat Terrorist Financing." *International Organization* 73 (3): 511–545. https://doi.org/10.1017/S002081831900016X.
Nouwen, Martijn F. 2020. "Inside the EU Code of Conduct Group: 20 Years of Tackling Harmful Tax Competition." PhD thesis, Amsterdam Law School of the University of Amsterdam.
Nussbaum, Martha. 2004. "Hiding from Humanity: Disgust, Shame and the Law." Princeton University Press.
Oei, Shu-Yi. 2021. "World Tax Policy in the World Tax Polity? An Event History Analysis of OECD/G20 BEPS Inclusive Framework Membership." *Yale Journal of International Law* 47 (2021–22): 199–246. http://hdl.handle.net/20.500.13051/18186
Oxfam. 2019. *Off the Hook: How the EU is About to Whitewash the world's Worst Tax Havens*. Oxford: Oxfam. https://www.oxfamnovib.nl/Files/rapporten/2019/20190307%20bnoffthehookeutaxhavens.pdf.
Pape, Robert A. 1997. "Why Economic Sanctions Do Not Work." *International Security* 22 (2): 90–136. https://doi.org/10.1162/isec.22.2.90.
Rees, Jonas H., Jesse A. Allpress, and Rupert Brown. 2013. "Nie Wieder: Group-Based Emotions for In-Group Wrongdoing Affect Attitudes Toward Unrelated Minorities." *Political Psychology* 34 (3): 387–407. https://doi.org/10.1111/pops.12003.
Risse, Thomas, Thomas Risse-Kappen, Stephen C Ropp, and Kathryn Sikkink. 1999. *The Power of Human Rights: International Norms and Domestic Change*. Cambridge: Cambridge University Press.
Rixen, Thomas. 2008. *The Political Economy of International Tax Governance*. Basingstoke: Springer.

Roland, Aanor. 2024. “Policy Change in EU Corporate Tax Policy Since the Financial Crisis.” *Tracing and Explaining the Shift from Negative to Positive Integration with the Multiple Streams Framework*, Bielefeld University.

Roland, Aanor. and Indra Römgens. 2022. “Policy Change in Times of Politicization: The Case of Corporate Taxation in the European Union.” *JCMS: Journal of Common Market Studies* 60 (2): 355–373. https://doi.org/10.1111/jcms.13229.

Rusina, Aija. 2020. “Name and Shame? Evidence from the European Union Tax Haven Blacklist.” *International Tax and Public Finance* 27 (6): 1364–1424. https://doi.org/10.1007/s10797-020-09594-6.

Saint-Amans, Pascal. 2024. *Memo to the Commissioner Responsible for Tax Policy*. Brussels: Bruegel. https://www.bruegel.org/memo/memo-commissioner-responsible-tax-policy.

Schmidtke, Henning. 2016. “The Differentiated Politicisation of European Tax Governance“.” *West European Politics* 39 (1): 64–83. https://doi.org/10.1080/01402382.2015.1081511.

Shagabutdinova, Ella, and Jeffrey Berejikian. 2007. “Deploying Sanctions While Protecting Human Rights: Are Humanitarian ‘Smart” Sanctions Effective?’ *Journal of Human Rights* 6 (1): 59–74. https://doi.org/10.1080/14754830601098386.

Sharman, Jason C. 2006. *Havens in a Storm: The Struggle for Global Tax Regulation*. Ithaca: Cornell University Press.

Sharman, J. C. 2009. “The Bark is the Bite: International Organizations and Blacklisting.” *Review of International Political Economy* 16 (4): 573–596. https://doi.org/10.1080/09692290802403502.

Sharman, J. C. 2010. “Dysfunctional Policy Transfer in National Tax Blacklists.” *Governance-An International Journal of Policy Administration and Institutions* 23 (4): 623–639. https://onlinelibrary.wiley.com/doi/10.1111/j.1468-0491.2010.01501.x.

Staffans, Lotta. 2016. *The False EU Promise of Listing Tax Havens*. Eurodad.org. https://www.eurodad.org/the_false_eu_promise_of_listing_tax_havens.

Subotic, Jelena, and Ayşe Zarakol. 2013. “Cultural Intimacy in International Relations.” *European Journal of International Relations* 19 (4): 915–938. https://doi.org/10.1177/1354066112437771.

Valderrama, Mosquera, and Irma Johanna. 2019. “The EU Standard of Good Governance in Tax Matters for Third (Non-EU) Countries.” *Intertax* 47 (5): 454–467. https://doi.org/10.54648/TAXI2019046.

White, Josh. 2017. “Q&A: European Tax Commissioner Pierre Moscovici Talks Tax Havens and the Digital Single Market.” *International Tax Review*. https://www.internationaltaxreview.com/article/2a690uzo3gga4tmejkb28/q-a-european-tax-commissioner-pierre-moscovici-talks-tax-havens-and-the-digital-single-market.