


Chapter 6

Environmental, Social, and Corporate Governance by Avoiding Management Bias and Tax Minimization: Reaching a General Consensus Regarding a Minimum Global Tax Rate

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ABSTRACT

The COVID-19 pandemic shock made nations worldwide seek support in different forms of international cooperation, realizing that strength is derived from countries' capacities to unite their forces and act together in times of crisis. Faced with the perspective of the COVID-19 crisis consequences, states have to adapt, focusing on implementation of robust managerial strategies and concentrating attention on ensuring strong financial systems. Given that, on the one hand, in the attempt to provide a healthy life and sustainable development, a balance needs to be established in terms of environmental, social, and corporate governance; and, on the other hand, in the quest to guarantee fair and transparent tax systems, a minimum global tax rate should be implemented. Likewise, in the new economy, the knowledge-based economy, the digitalized economy, business organizations should act in the spirit of sustainability while centering their efforts on efficiency, productivity, profitability, and performance and benefiting from the impressive advantages provided by intangible assets.

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INTRODUCTION

Nowadays, international businesses have “experienced far-reaching structural change” due to organizations’ continuously growing interest to develop and become globally active and worldwide known (Organization for Economic Co-operation and Development (OECD), 2011, p. 13). In continuations, all the documents that are focused on the changes, challenges, development and transformations that are taking place in this complex international business environment “have evolved to reflect these changes”, thus empowering the countries to face the novel context and to cope with the international requirements, facilitating in this matter aligning the countries’ national laws to the international commitments (Organization for Economic Co-operation and Development (OECD), 2011, p. 13). Also, these days the focus is on the new economy, the globalized economy, which has to master successfully “the rise of service and knowledge-intensive industries and the expansion of the Internet economy” and in which “service and technology enterprises are playing an increasingly important role in the international marketplace” (Organization for Economic Co-operation and Development (OECD), 2011, p. 13).

These elements are highlighted below (see Figure 1).

Figure 1. Diversity perspectives for international businesses and structural-change to accommodate international commitments

Source: the author



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