



INFINITE
GLOBAL

**TAX &
REPUTATION**

TRACKING A TUMULTUOUS
RELATIONSHIP

Investigates allegations
of tax avoidance schemes at

Britons shut

David Cameron: Non-t
up and smell the coffee

life and the

TAX EVASION TAXES
O'borne tackle

and other celebrities lose

Google deal highlights
'change' to international

15m in
of £19

Apple chief
tax code

Punish HMRC for arbitra
bullying the victims of o

Where are we today?

While this research was conducted prior to the onset of Covid-19, the model allows for external forces and factors impacting the economy to be taken into account – the pace of transition from one phase to another will simply be altered.

As we approach the final quarter of 2020, we find ourselves between the Simmering and Boiling phases. The impact of coronavirus and lockdown on employment, consumer spending and confidence has accelerated the expected economic downturn. The arrival of this recessionary period will likely see a renewed public and media scrutiny of corporate behaviour and this will be accompanied by changing attitudes to wealth and the wealthy.

Taxation plays a key role during this phase: the tax gap still exists, while the government needs to bolster a depleted treasury in the wake of huge redirection of public resource to help navigate the impact of the pandemic. Vast public spending and a clear strategy from government to review the tax system as it seeks to claw back investment could lead to the imposition of new wealth tax measures and, at the very least, a heightened interest in concepts such as ‘paying a fair share’.

Displays of wealth will not be well-received, so communications policies must not be tonedeaf to what is going on in the wider world, while there will be particular scrutiny of businesses and individuals perceived to have abused public funds received, for example through furlough and government loan schemes.

Whichever way we slice it, tax will be part of the solution on the road to economic recovery. Corporate taxpayers and wealthy individuals should prepare for a carrot and stick approach, characterised by punitive measures being imposed for non-compliance or abuse, and targeted incentives to stimulate economic activity. At this point, taxpayers must listen to their stakeholders and monitor patterns in media reporting. As political rhetoric sharpens, communications strategies will start to be formed, and tax structuring approaches will be reviewed in light of this and in response to potential new measures.

Given the severity of the economic impact of Covid-19, policy changes may be both swift and numerous. Close attention should be paid by all.

David Cameron: Tax avoiding foreign firms like Starbucks and Amazon lack 'moral scruples'

Barclays branches targeted in protests against tax avoidance

Tax protesters hijack Vodafone website

Britons shun companies over tax avoidance

David Cameron: Non-tax paying business encouraged to 'wake up and smell the coffee'

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Jimmy Carr tax arrangements 'morally wrong', says David Cameron

Osborne tackles 'morally repugnant' tax abuses

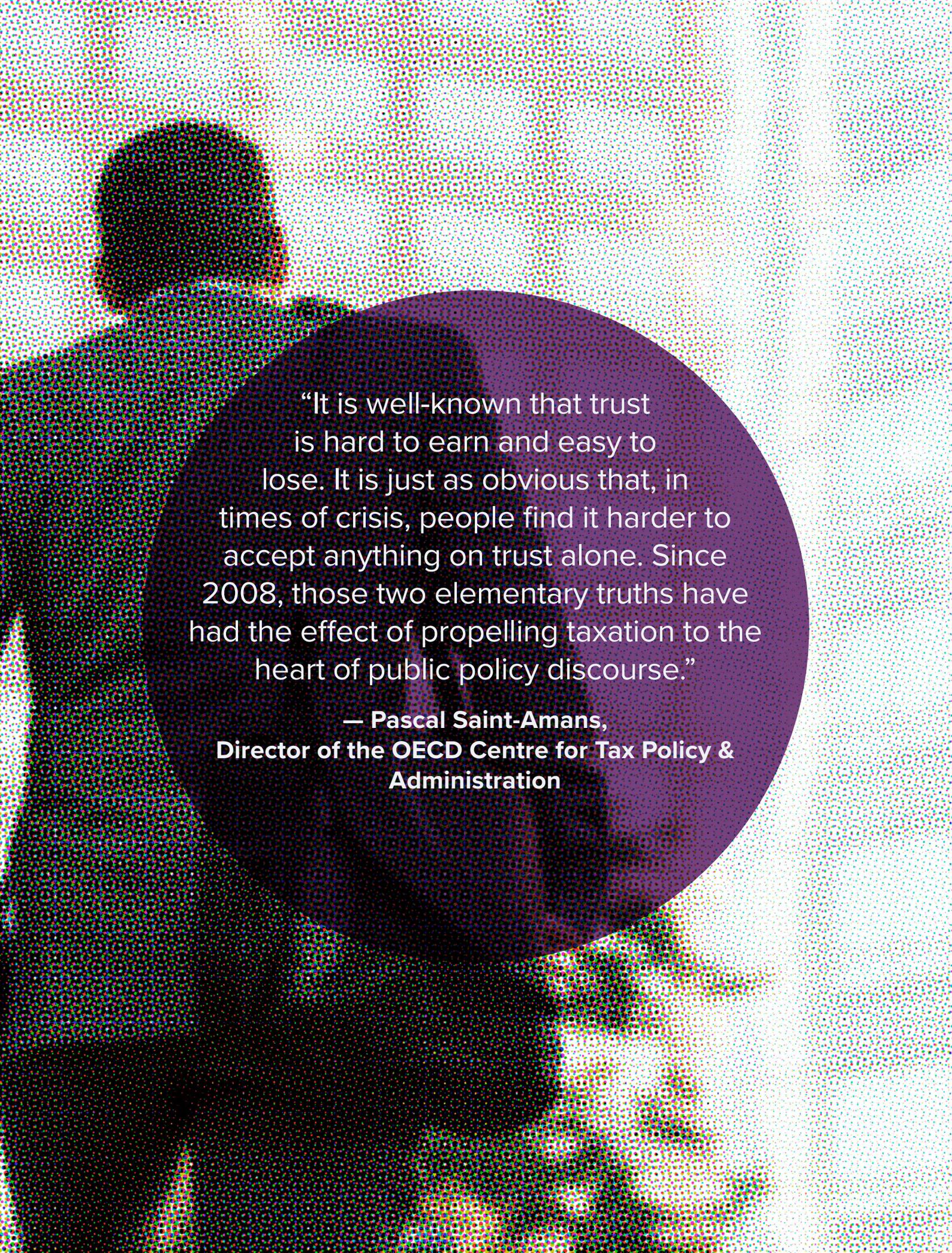
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Google deal highlights need for 'radical change' to international tax rules

Apple chief Tim Cook rounds on outdated US tax code

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Cristiano Ronaldo and Jose Mourinho deny tax avoidance allegations



“It is well-known that trust is hard to earn and easy to lose. It is just as obvious that, in times of crisis, people find it harder to accept anything on trust alone. Since 2008, those two elementary truths have had the effect of propelling taxation to the heart of public policy discourse.”

— **Pascal Saint-Amans,**
Director of the OECD Centre for Tax Policy & Administration

Introduction

Taxation has always been a contentious issue. Louis XIV's Finance Minister, Jean-Baptiste Colbert, said the art of taxation consists in so plucking the goose as to obtain the largest number of feathers with the least amount of hissing.

In today's business world, driven by technology and globalisation, Colbert's geese have grown far bigger wings and routinely fly further from the nest. But as the financial footprints of multinational organisations and prominent HNWLs transcend national boundaries more than ever, the art of taxation has become ever trickier.

Against this backdrop, corporate and individual taxpayers must tread carefully, protecting their feathers while meeting not only their fiscal obligations, but increasingly their reputational (and arguably moral) responsibilities also.

Look back at recent years to see how once strong reputations have been questioned, challenged and damaged by the adoption of tax strategies that, while within the law, have contravened stakeholder expectations and generated significant negative media attention.

Understanding the relationship between tax strategy and reputation is therefore of critical importance for corporates and individuals alike, not least those in consumer-facing industries where the impact of negative publicity can be felt most keenly.

Infinite Global undertook research to better understand this relationship. Our analysis reveals that media reporting of stakeholder attitudes towards corporate and individual tax strategies is fluid, not fixed. We found that the tone and focus of media coverage of taxation issues shifts over time and correlates broadly with the traditional model for an economic cycle.

The outcome is clear: if media and stakeholder sentiment towards issues can be better predicted, then taxation and reputation management strategies can be better managed.

Our research and methodology

Infinite Global undertook research to better understand the changing nature of media and stakeholder attitudes towards corporate and individual tax activities.

We analysed media coverage of tax issues by major UK business news outlets between 2008 and 2020, evaluating the specific focus, tone and sentiment of the reporting. Throughout 2018 and 2019 we also interviewed some of the UK's leading tax and accounting journalists, to understand their editorial perspective on how they report tax issues and the extent to which this may or may not change over time. We then mapped our data onto a timeline, to provide a framework for review.

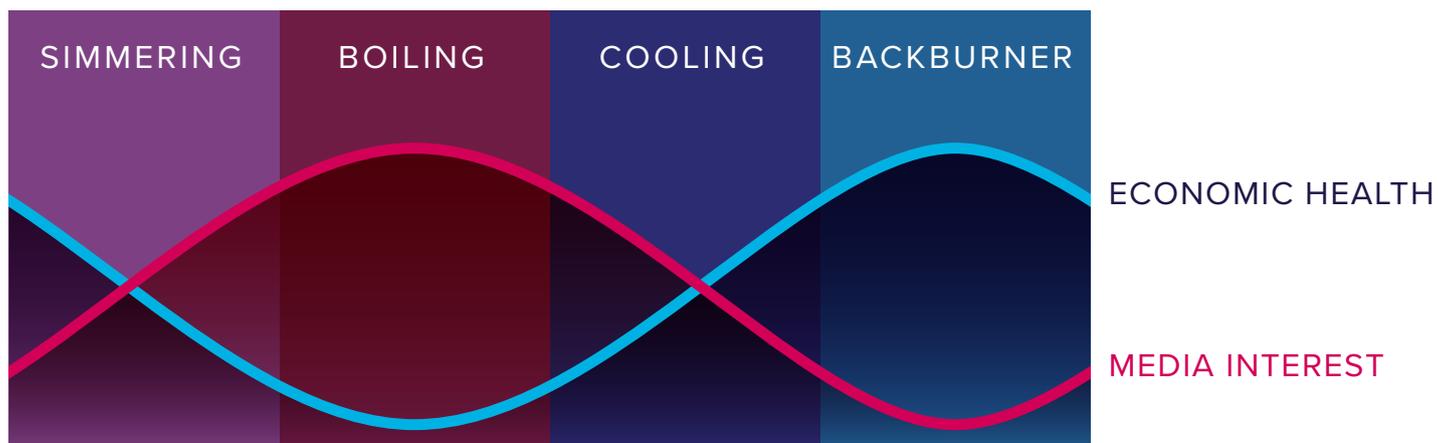
A clear picture emerges, from which we have developed a four-phase model designed to help organisations and individuals alike understand better the evolving risk of negative media attention and thus the interplay between tax strategy and reputation management.

Our findings

Our analysis reveals three key findings:

1. Media and stakeholder interest in taxation rises and falls in tandem with the economic health of a nation. In boom times, scrutiny of tax affairs is lower; in times of bust, interest peaks.
2. There are four clear phases of scrutiny on tax affairs, which we have termed Simmering, Boiling, Cooling, and Backburner.
3. Corporate and HNWI taxpayers are advised to monitor the evolution of these four phases, tailoring their tax strategies – and communication of these strategies – accordingly. Failing to do so may have severe implications for reputation management.

Our model



Our model identifies four distinct phases that comprise the tax-and-reputation cycle, each with differing characteristics of media and stakeholder interest. Importantly, the four phases – **Simmering, Boiling, Cooling, Backburner** – correspond broadly with the four stages of the traditional economic cycle: Recession, Recovery, Upward Growth, Downward Growth/Downturn. As the cycle of economic growth and decline rolls forward, public attention paid towards the tax affairs of businesses and the wealthy fluctuates.

Phase 1 in our cycle is the **Simmering** phase. Simmering occurs during a period of economic downturn and is characterised by a shifting of the tax-and-reputation debate into the periphery of public awareness. At this stage, stories in the media focus typically on an individual company or person's perceived taxation misdeeds; the media is not yet joining the stories together to raise concerns about systemic abuse.

Phase 2 in the cycle is termed '**Boiling**'. The intensity of the focus on tax as a public interest item rises. Those in the spotlight really feel the heat. The stories in the media build upon each other with editorial commentators making links between them. Journalists are on the lookout for new examples and their editors are keen to run them prominently. Politicians stir the pot and heat rises further. Populism and aggressive rhetoric are by this point in full swing, becoming key weapons in this debate.

We have labelled **Phase 3** in the cycle '**Cooling**'. Public interest wanes. Ever more sensational angles, or egregious cases of perceived abuse are required for tax stories to attract editor's interest so they appear less frequently.

For those that had the lion's share of the negative attention, the promises made around changing strategies under the heat of the Boiling phase may start to be implemented. Others may fight back and attempt to shift the blame from what they deem to have been unfair scapegoating.

In **Phase 4**, the cycle goes on the '**Backburner**'. Tax stories almost run dry and the media and politicians find other concerns to occupy them. Taxation returns to the preserve of the technical specialists. But this is likely to be merely an intermission. At some unscheduled moment, an incendiary news hook will bring tax avoidance back to the fore and spark a new Simmering phase. As the heat begins to rise again, the debate will be starting from a different point, with embedded public awareness advanced by the previous cycle.

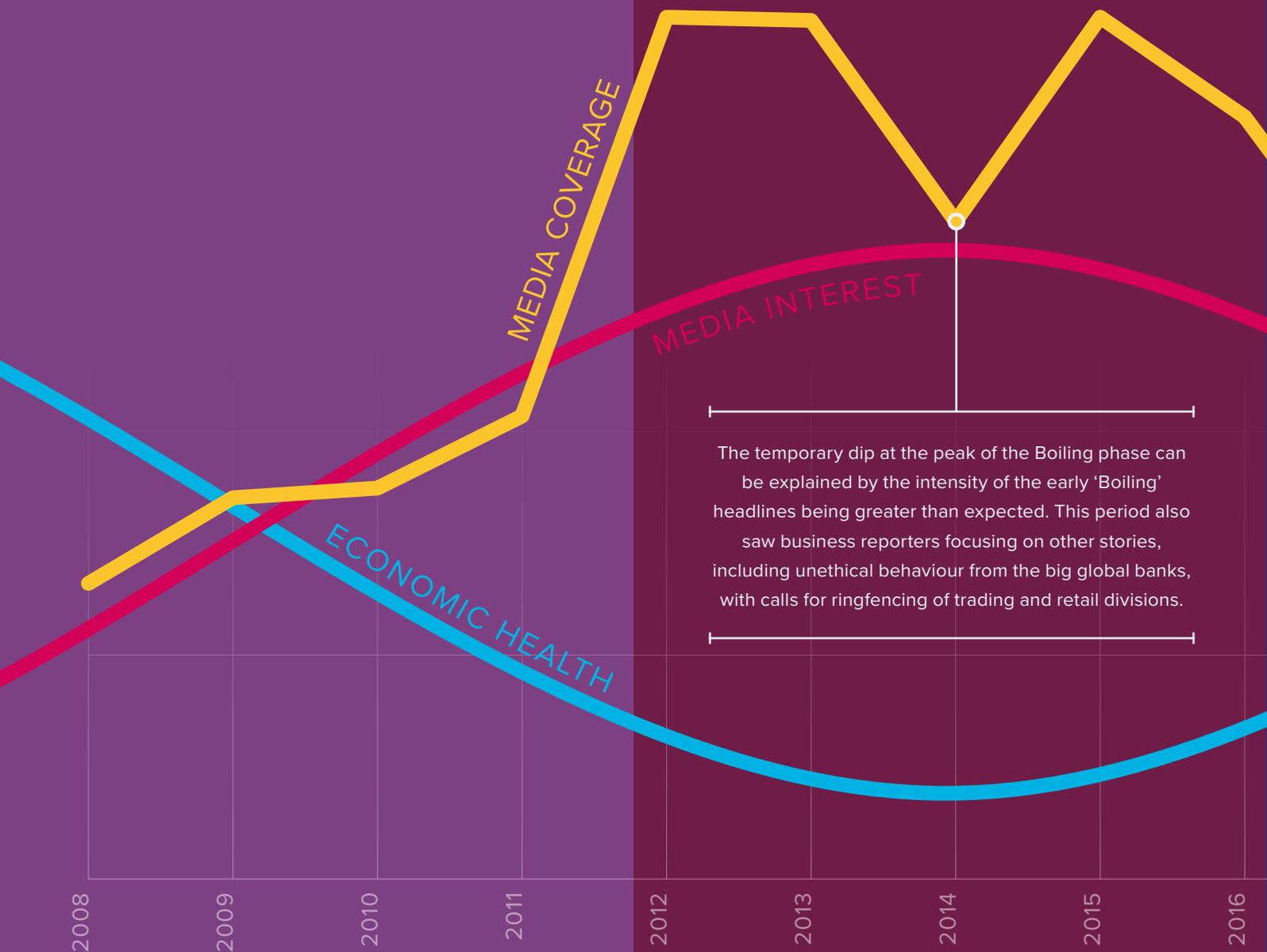
Over the coming pages, we look in more detail at each individual phase, its characteristics and the type (and examples) of media reporting that defines each point in the tax-and-reputation cycle. Importantly, we highlight the pertinent reputation, PR and brand management lessons that organisations ought to consider at each stage.

Simmering

- TAX ABUSE STORIES APPEAR MORE REGULARLY
- PUBLIC INTEREST SIMMERS
- POLITICAL RHETORIC SHARPENS
- AWARENESS OF PERCEIVED ABUSE RISES
- COMMS STRATEGIES ARE FORMED

Boiling

- MEDIA SEEKS HIGH PROFILE 'ABUSERS'
- PUBLIC INTEREST RISES
- POLITICAL RHETORIC PEAKS
- BLURRING OF LEGAL AND MORAL
- COMMS FOCUS ON DAMAGE LIMITATION



Cooling

- MEDIA INTEREST WANES
- PUBLIC INTEREST DROPS
- POLITICAL FOCUS SHIFTS TO REFORM
- TAXPAYERS REIN IN OR DIG IN
- COMMS FOCUS ON ARTICULATING CHANGE

Backburner

- GENTLE TICKOVER OF TAX STORIES
- TAX REVERTS TO THE SPECIALISTS
- POLITICAL ATTENTION LIES ELSEWHERE
- UNDERSTANDING OF TAX ALTERS
- COMMS FOCUS ON REBUILDING REPUTATION

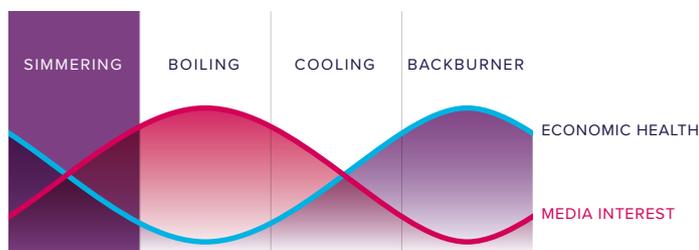


While the **red** and **blue** lines track our theoretical model, the **yellow** line represents actual media coverage of taxation between 2008 and 2020, based on Factiva analysis.

Our methodology is available in the Appendix
— see pages 24-30.

Phase 1

‘Simmering’



Taxation is, at the start of this cycle, largely the preserve of technical experts. Public interest in corporate or individuals' tax affairs is low. Tax minimisation strategies are commonplace but few attract meaningful attention; they are considered only as part of the routine functioning of business affairs.

However, as the economy falters, the strain on government budgets causes greater concern from politicians and the public about tax avoidance and fairness.

Media analysis

Media reportage will, at this stage, highlight inequality. The backdrop of austerity provides room for contrasts to be drawn out – stories of corporate excess, or corner-cutting on taxation, resonate with a public that is feeling the squeeze.

In March 2009, *The Sunday Times* ran a story 'The banker, his socialist wife and the billion-pound tax question'. The piece began: "As recession scythed through Britain last month, the wife of a senior Barclays banker held a lavish party at the five-star Peninsula Hotel in Los Angeles."

Such stories place high-profile celebrity attendees front-and-centre to spark audience interest, using the juxtaposition of rampant recession and lavish excess to emphasise a sense of inequity.

Tax abuse stories appear more regularly in the media

Public interest begins to simmer

Political rhetoric sharpens

Awareness of perceived abuse rises; understanding lags behind

Communications strategies must start to be formed

As a response, tax authority aggression starts to rise in parallel with stricter enforcement and populist tactics. Political rhetoric sharpens, invoking more emotive and provocative language against rule-breakers and rule-benders. The tone becomes more aggressive and public interest begins to simmer.

Bankers and 'City folk' are a regular target for populist attack and it is to be expected that such stories find traction. Similarly, Goldman Sachs found itself on the front pages when details of its tax avoidance practices – and subsequent 'sweetheart' deal with UK tax authorities – emerged as a result of whistleblowing. This initial spark ignites the 'Simmering' stage of the cycle.

The language used by the media undoubtedly influences the debate. 'Sweetheart' deals conjure images of cosy conspiracy and preferential treatment, emphasising inequality and bringing concern for 'fairness' to the fore.

Infinite insight

The most important proactive communications work must be done during the Simmering phase. Misunderstanding and misconception abound. Though there is a difference between real abuse and the perception of abuse, both are very real threats. Taxation is a technical topic and complexity compounds confusion, tempting many to avoid confronting the issue head-on.

However, those that sit tight and wait run the risk of misconceptions becoming deeply ingrained in the mind of the public by the time they decide to act to try and counter the damage sustained.

Proactivity varies in importance according to the nature of the business, with consumer brands typically held to higher standards. Media outlets' editorial strategy quickly adapts, with journalists particularly seeking stories that spotlight companies or individuals well-known to the public. B2B entities (especially those outside financial

services) are slightly more shielded, as their stakeholders may be more understanding of their situation.

“A lot depends on how you explain things,” says FT journalist Vanessa Houlder. “Being proactive, providing easy-to-understand explanations in a short statement tends to produce a very short story – and not necessarily a negative one. If you have a very clear statement that nothing dodgy is going on, the story just dies.”

Staying silent allows misconceptions to take hold

Don't bury your head. The problem is here – whether you think you deserve scrutiny or not

Control the narrative; don't allow perception to marginalise reality

Listen to your audience and stakeholders

Appreciate that authority aggression and political sentiment will sharpen further from this point

‘Simmering’ headlines

Trusts seldom born of desire to avoid tax

Financial Times / 6 January 2007

This crisis must spur us on to take on the tax avoiders: The shocking scale of systematic corporate tax avoidance strikes a particularly ugly note in these straitened times

The Guardian / 3 February 2009

HMRC investigates allegations of tax avoidance schemes at Barclays

The Times / 17 March 2009

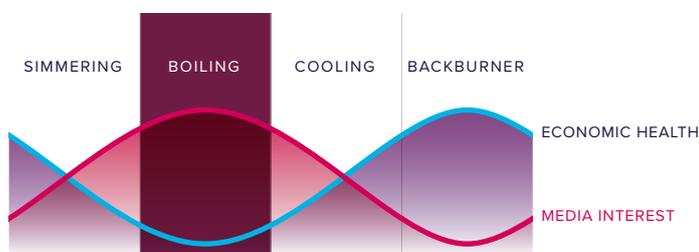
The banker, his socialite wife and the billion pound tax question

The Sunday Times / 22 March 2009

Tax avoidance and evasion come under fresh assault

Financial Times / 11 December 2009

‘Boiling’



Multinational companies and wealthy individuals are actively targeted during the ‘Boiling’ phase. Political attention intensifies and public interest surges as rhetoric sharpens further. There is a high risk of proliferating misconceptions as technical issues are taken into the wider public sphere.

Media analysis

By this stage, the issue is in full focus. Public figures seek to leverage the issue for political gain. With political rhetoric peaking, the media has no shortage of storylines. Language toughens and headlines become more emotive.

Statements from leaders, such as then Chancellor George Osborne describing certain tax approaches as “morally repugnant”, stoke the fire further. Media and public are

Media actively seeks examples of abuse by high profile and celebrity taxpayers

Public interest peaks

Political rhetoric peaks; scapegoating is common

Blurring of lines between legal and moral concerns

Communications focuses on damage limitation

Media interest is sustained, as scapegoats are turned into case studies, with journalists publishing multiple articles around the same taxpayer as a story evolves. Reactive communications work begins. Taxpayers in the spotlight scramble to limit reputational damage.

emboldened and, buoyed by the elevation of the issue into parliamentary discussion, take more impactful action. Scapegoats are picked out. In our cycle, this stage was characterised by attacks on companies like Barclays, Amazon and Starbucks – with in-store protests occurring and social media users rallying together around these businesses as the faces of tax abuse.

‘Boiling’ headlines

Barclays branches targeted in protests against tax avoidance

The Guardian / 20 February 2011

Tax protestors hijack Vodafone website

Financial Times / 10 March 2011

Osborne pledges to tackle ‘morally repugnant’ tax abuses

Financial Times / 22 March 2012

Jimmy Carr tax arrangements “morally wrong”, says Cameron

The Times / 21 June 2012

Infinite insight

The ‘Boiling’ phase is the most intense stage of the cycle. The spotlight is firmly fixed on tax and the most direct reputational threats emerge in this phase.

Some taxpayers will seek to convey a simple message: ‘we take our tax obligations very seriously and abide by the letter of the law in all jurisdictions in which we operate’. Though this approach will work for some, it will prove insufficient for others.

Those in the spotlight must decide whether to quietly maintain the message that they have done nothing illegal, seek to deflect attention by offering explanations and concessions, or go on the front foot by launching a robust defence of their actions. Cases must be treated on their individual merits: the appropriate messaging and communication strategy for a showbusiness celebrity is unlikely to suit a multinational corporate.

For individuals, the story often takes less time to run out of steam.

“You’re just one individual and, if you don’t comment on it [in a manner that fans the flames of the story] the agenda shifts on. Hacks will get a bit tired of it,” says a national newspaper journalist covering the legal sector.

For corporates, this can be a tough call to make. There are more moving parts involved. Corporate identity, consumer-facing brand(s), employees (especially senior executives), third-party advisors, investors and shareholders all play a role. With more actors, it is easier for an organisation to fall victim to accusations of inconsistency or hypocrisy.

Nebulous concepts come into play and – as the pendulum of populism swings – taxpayers have to go above-and-beyond to satisfy the baying masses. ‘Tax fairness’ and ‘tax morality’ are not defined in black and white legal terms, but are held up as yardsticks nonetheless. These concepts serve to further increase public anger. Companies must be seen to have a moral conscience and to value corporate social responsibility.

By the time the Boiling phase is upon us, it is too late merely to engage in reactive communications work. A strategy should be set out ahead of time and communicated in a digestible way to all sections of the business and stakeholders.

The C-suite must balance tax reporting and payment obligations with the duty to stakeholders to legally manage liabilities and protect the bottom line. Smart taxpayers fulfil tax duties while avoiding aggressive measures which could land them in trouble with the court of public opinion.

Acknowledge the spirit of the law, not just the letter. Explain why your tax strategy is justifiable or, if it isn’t, fix it.

Sensible communication and disclosure is key. Remain mindful of the zeitgeist. Take the political and social temperature and acknowledge the Boiling phase. Disclosure has more than one audience, so consider not only what is being shared, but with whom. Complex financial information may be misinterpreted by non-specialist masses, so comms must focus on explaining your tax position in a jargon-free manner.

To mitigate misunderstanding, segment your audiences and tailor your messaging. Speak in clear terms. Avoid jargon. Be proactive and open. Be reachable. Where possible, get out in front of the issues and do not bury your head in the sand.

“For those that think they may be misunderstood: well, make sure you explain yourselves!” says Houlder. “And do it in a way your grandmother could understand. It takes a bit of space, but I think it’s worth doing.”

Segment your audiences

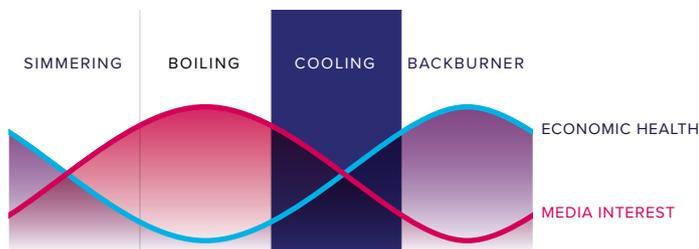
Get out in front of the issues

Acknowledge the zeitgeist and the gap between letter and spirit of law

Explain why your tax position is justifiable, or fix it if it isn’t

Stay calm and respond sensibly; the pressure will cool

‘Cooling’



Media and public interest wanes except for high profile cases; other items disrupt news agenda

Political focus shifts to legislative reform; lobbying activities intensify

Taxpayers pursue more conservative strategies

Some of those attacked push back and/or look to shift blame

Comms focus on lobbying or on delivery of practices promised during Boiling

The media spotlight on tax diminishes, but certain high-profile cases retain some traction. If there is a shortage of distractive news items, the spotlight could easily return. While an economic recovery may help to move the spotlight away, the anger that epitomised the ‘Boiling’ phase is still fresh in the public’s mind and a return to this phase could easily occur.

We witness those maligned in the media beginning to change tax strategies and practices. For corporates, this means boardroom-level oversight of tax affairs. For individuals, it involves attempting to regularise assets and bolster compliance. Some victims of scapegoating push back and try to shift blame to lawmakers. Reputational hits continue, but become less frequent and less prominent.

Media analysis

‘Aggressive tax avoidance troubles large investors’, an FT story told us in November 2014, explaining that while there were short-term gains to be made through aggressive tax techniques, large investors had grown increasingly sensitive to the risks of backing companies engaged in tax planning that verges on being aggressive. The reputational damage and subsequent scrutiny from customers, governments and regulators is deemed not a worthwhile trade-off for marginal tax savings.

Two years on from that story, the FT ran the more emphatic headline ‘Tax avoidance out of favour with big business’.

At this stage, the heat applied to taxpayers during the Boiling phase is still fresh in the mind, so strategies tend to err on the side of conservatism.

Reformative action continues, but is targeted at specific legal provisions. In need of ‘quick wins’ to follow through on promises of regulatory rigour, legislators and authorities seek to fix the most obvious areas deemed open to abuse. Comprehensive legal overhaul is not pursued, but efforts may

be made to promote the issue internationally, so as to tackle cross-border tax issues without placing an individual jurisdiction at a competitive disadvantage.

Most taxpayers accept that the line between legal and acceptable tax planning has blurred. Others remain convinced that they have done nothing wrong, and opt to dig in their heels.

‘Tim Cook calls notion of Apple avoiding US taxes political crap’ was a Guardian headline from December 2015. This shows the pendulum swing that occurs during Cooling. Over-enforcement, onerous compliance changes and disproportionately punitive measures can lead to an anti-transparency backlash.

Those accused of avoidance practices are, after all, not breaking the law. Pushback can be an effective ploy. Politicians realise they cannot go too far in vilifying aggressive tax practices without risk of damaging their country’s attractiveness for foreign investment. With one eye on national competitiveness and having a business-friendly regime, they row back from the barbed remarks seen during Boiling.

Infinite insight

Reputational damage is, for the most part, limited. We could find no truly ‘fatal’ examples or case studies during our research. Extreme examples such as Starbucks – which felt the brunt of political and public anger, through boycotts and sit-in protests – show that a temporary financial blow occurs before a steady return to previous levels of growth and profitability.

While other, intangible factors – such as the impact on staff morale inflicted by in-store protesting – are difficult to assess, recovery is achievable if a sound communications plan is in place.

This third phase of our cycle may be the Cooling phase, where the heat is off, but the contents are still hot. A fresh angle that capitalises on public feelings of discontent that linger from the Boiling phase can provide the gas injection necessary to propel the debate back to boiling point.

Here, a single person or business could find itself the centre of a new story pinned off the back of the failure of attempted reformative action. ‘As HSBC shows, we’ve been timid and pathetic in dealing with tax dodgers’ cried a Guardian headline from February 2015.

Use the cooler environment to implement a long-term strategy and consider how to communicate this

Continue to be proactive. Deliver on remorsefulness or explain your defence clearly

Focus on accuracy and champion legislative reform. Cooler temperatures mean a more sympathetic and understanding audience whose anger can be redirected

Don’t get complacent – not necessarily ‘out of the woods’ yet

Engage in attempts to reform the landscape; focus on industry practices, not just your own business

‘Cooling’ headlines

Apple chief Tim Cook rounds on outdated US tax code

Financial Times / 31 December 2015

Mourinho and Ronaldo reject accusations of tax avoidance

The Times / 3 December 2016

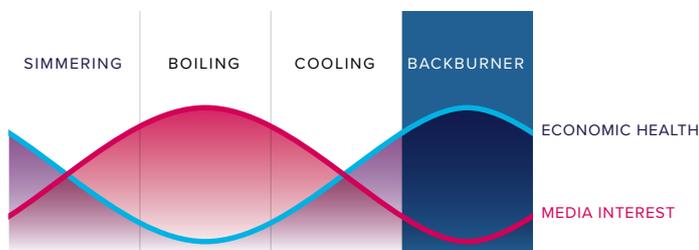
Google deal highlights need for ‘radical change’ to international tax rules

The Guardian / 29 January 2016

Punish HMRC for bullying victims of our complex tax code

City AM / 8 February 2017

‘Backburner’



As the economy stabilises, tax issues fade from the public and media agenda, ousted from the front pages by fresh news stories that capture the public attention. Story stagnation occurs if there are insufficient hooks or developments to carry the news forward and public fatigue

Gentle tickover of tax stories in the media but more tempered treatment

Taxation returns to the preserve of specialists

Political attention lies elsewhere, for now...

Public and media understanding of tax issues is permanently altered

Comms focus on rebuilding trust and reputations

over tax affairs sets in. We witness a return to taxation being the preserve of the specialists. However, there is a discernible shift in the debate, particularly in the media and the public's understanding of the issues.

Media analysis

All news stories eventually lose steam, but it is difficult to predict accurately the point at which this is going to happen. The inflection point usually comes in the form of another story and people are left with a less heated attitude to yesterday's news.

“There comes a point when people are no longer interested and feel saturated by a particular story,” explains Houlder.

Sometimes the distractive story is completely new and separate (a major economic or political event like Brexit or a general election, either here or overseas) and other times the focus shifts only slightly, to related themes.

We may witness, for instance, a shift of the interest in corporate financial affairs, with tax minimisation being supplanted by a media focus on executive remuneration or industry oligopolies.

There are myriad reasons for a gentle tick-over of stories around tax and reputation. Activists typically serve to elongate the debate – their continued focus on an issue means it takes

longer to drift to Backburner phase. Aside from lobbying for reform, they work in tandem with the media to highlight abuse and form another pillar of accountability.

LuxLeaks, Panama Papers, Paradise Papers all fanned the flames and added fresh heat to the story during the research period covered here.

While the anger stoked up within the public-at-large may be subdued by this stage, it has not gone away. At the heart of this lies an ethical issue. Statements from national leaders have made the links between tax and morality – between finance and fairness – inextricable.

Once the issue has been polemicised (whether to pressurise for reform, protect business interests or as a policy differentiator) and emotion has been stirred up, certain groups find it hard to let go.

Infinite insight

Subsequent government action – or lack thereof – indicates whether the rhetoric of earlier stages was meaningful or merely lip service. Lengthy consultation periods are typically needed before reform is enacted, and this delay often means that sufficient time has passed for an economic upturn to occur. In that scenario, public interest will have dropped, and tax reform can be softened or quietly kicked into the long grass.

Monitoring ‘mood’ will be essential in guiding your communications strategy. Even where corporates have not broken the law, the perception of wrongdoing – or of aggressively stretching the boundaries of acceptability – can linger, damagingly.

Even if tax minimisation strategies are legally on a firm footing, the drip-drip effect that a sustained media focus can have on public opinion means that entities should always remain vigilant.

While other news stories will oust tax and reputation from the front pages, the cycle will inevitably continue to turn. Pushback from scapegoats may have been effective in removing the spotlight for now, but the heat will return either with the next economic downturn or the next time an ambitious politician needs a populist cause. Proactivity in monitoring sentiment is important.

As the cycle continues, heat is likely to return without warning. The spotlight will be aimed at an unprepared

‘victim’ and the first incendiary story will set the tone for the type of coverage that follows. If this first victim is unprepared and lacks a strategy, it may become synonymous with the issue in the public’s eyes.

The ‘Google Tax’ or ‘Amazon Tax’ – monikers given to the UK’s diverted profits tax – show that politicians can exacerbate this by deliberately explaining policy clampdowns in terms of a specific company’s actions.

The public will often latch onto the entity first identified in the original news story, and media reports will frequently include call-back references. This means the heat stays on certain companies, as they become attached to the issue at hand.

Despite the lack of evidence for long-term financial injury, reputational damage can stymie planned initiatives and requires a redirection of resources. In response to being thrust into the heart of the Boiling stage in 2012, Starbucks made a voluntary one-off tax payment of £20 million. Small beer for a huge multinational corporation, but not every business is in a position to set aside budget to deal with brand damage limitation.

Anticipate a return to Simmering

Monitor public sentiment to guide your comms approach

Monitor economic and political signals

Monitor media signals

Support continued industry reform

‘Backburner’ headlines

David Beckham and other celebrities lose £700m tax case

BBC News – 1st June 2017

Why Amazon’s UK tax bill has dropped 50%

BBC News – 10th August 2017

EU to find ways to make Google, Facebook and Amazon pay more tax

The Guardian – 21st September 2017



“The lid is now off. You can’t turn the clock back on that or put the genie back in the bottle.”

— Dame Margaret Hodge,
on how the landscape permanently shifts
in terms of public attitudes to taxation after
a Boiling stage.

The view from Westminster

As our report shows, politics plays a huge role in this debate. From policymaking to policing of enforcement and protecting public interest by holding errant taxpayers to account, politicians lie at the heart of this discussion.

Two politicians at the forefront of this debate during our research period were Dame Margaret Hodge MP and Stephen McPartland MP.

Hodge has been Labour MP for Barking since 1994, while she also served as the Public Accounts Committee Chair from 2010 to 2015. Her tenure at the helm of the PAC spending watchdog was characterised by a strong focus on corporate tax avoidance and evasion, as she sought to hold multinational companies and UK tax authorities to account. McPartland has been the Conservative MP for Stevenage since 2010 and led the FTSE 100 Tax Challenge as part of his vocal support for country-by-country reporting as a mechanism for greater corporate tax transparency.

Substantial change

Both Hodge and McPartland agree that this debate has shifted dramatically during their time in office.

“The link between tax and reputation has changed substantially during my time as an MP,” says Hodge, while McPartland notes that “it was never really a domestic issue when I was first elected”.

However, their views on our research into how this is tied to the economic cycle do not necessarily align.

“We started campaigning during a period of recession. That’s when this gathered pace,” concedes Hodge. “But I’m not sure it will suddenly disappear if there’s an economic boom tomorrow.”

Hodge acknowledges the rise and fall of media reporting that our report outlines, particularly around a recession,

but does not see an explicit link between tax scrutiny and the health of the economy beyond that.

“I don’t know if there’s evidence that it’s tied to the economic cycle. You may have a spate of stories about tax, but then it goes away for a bit because people get bored and have heard lots of stories. But it comes back again, wherever we are in the cycle,” says Hodge. “In the wake of recession and austerity, it became an important issue. But if we go to a boom period, that won’t shuttle this away.”

McPartland says the strength of the economy as it was recovering actually helped highlight the issue. “People understood you could not have great public services without a strong economy and everyone contributing through the tax they paid.”

What makes a story?

As well as the shift in how closely tax and reputation are connected, both MPs have noticed a shift in how the media has treated, driven, and reacted to, these trends.

“It’s a strange mix that drives the media,” says Hodge. “It hinges on the strength of the story and what else is around in the news on that day. You’ve got to have a good story hitting at a time when nothing else is around.”

McPartland acknowledges the age-old news values and media desire for high profile, recognisable names. This is no different when it comes to tax and reputation stories.

The view from Westminster

“The media likes to focus on specific issues, often around big brands and celebrities,” he says.

As our cycle shows, the initial ‘spark’ of one incendiary article focusing on one or two taxpayers is the first sign of greater scrutiny to come for others.

“This all started with Goldman Sachs and a sweetheart deal with HMRC,” Hodge says. “That wasn’t a massive amount, but then you get Google avoiding huge amounts of taxes.”

The element of hypocrisy adds fuel to the media fire.

“For someone like Bono, it was a bit more embarrassing, having built a reputation for all-around giving. It gives off an impression of ‘do as I say not as I do’. Hypocrisy is probably a big thing in making a story bigger news.”

But Hodge feels the influence of pre-existing reputation only goes so far in dictating media coverage.

“If somebody’s done something shocking, they’ve done something shocking – regardless of what you thought of them before. The facts of the case, the timing and context all drive how big the story will be,” she says.

Raw nerve

Media focus has helped to put this topic firmly on the agenda for the foreseeable future.

“When a spotlight was shone on this, it touched a raw nerve with the ordinary public, the vast majority of whom pay their tax unquestioningly, without the potential for any loophole,” says Hodge.

This elevation of the debate into the public sphere cannot be reversed. While our model shows the peaks and troughs in the scrutiny cycle, and maps changes in public perceptions and understanding, this elevation of the discussion provides a new platform of heightened

knowledge and awareness, generally. In this way, the relationship between tax and reputation evolves, rather than simply revolving.

“The lid is now off. You can’t turn the clock back on that or put the genie back in the bottle,” says Hodge, who points to the combined work of the public, media and politicians in taking tax stories from the Business Pages to the Front Pages.

“I often say it used to be seen to be cool to avoid tax, but we’ve turned that around through a combination of civil society, media and political efforts,” she adds.

“Reputationally – whether it’s hit their bottom line or not – it does impact them.”

Reputation management in a transparent future

As the cycle continues, it is clear that transparency demands on taxpayers will continue to increase. Given the complex nature of taxation, increased transparency means increased scrutiny and therefore increased risk of reputational damage. Hodge’s advice to taxpayers is to therefore communicate the tax position in as simple a way as possible.

“The onus is on taxpayers to be transparent and to communicate effectively with their audiences. Transparency is hugely important,” says Hodge. “Ultimately, it should be very simple: don’t create financial structures that have no other purpose than to avoid tax. In the end, transparency will only deepen and the reputational hit of those who act improperly will grow.”

When does tax dodging get dodgy?

In February 2019, Sam Brodbeck, Personal Finance Editor at *The Telegraph*, ran the intriguingly headlined story ‘I’m a tax dodger and you should be, too’.

This was a clear example of the shift in media focus that occurs during the Backburner stage of our cycle.

Brodbeck begins with an admission of ‘guilt’, before levelling the same accusation at his readers.

“I confess – I am a tax dodger. As, I assume are you, given that it’s likely you have private pension savings, Isas and other tax-incentivised homes for your wealth.”

Clearly, not all forms of tax avoidance are born equal. Brodbeck points out that workers being paid via a salary sacrifice mechanism – whereby (taxable) wages are reduced to reflect benefits like company cars and cycle-to-work schemes – are, by definition, avoiding tax.

“The result is that you and your employer are cold-blooded tax cheats, deliberately paying less National Insurance,” Brodbeck explains. “Everyone accepts this, even though it deprives the taxman of funds for the NHS, state pension and other benefits.”

“But while some ways to cut tax bills are popular and widely accepted, other perfectly legal avenues are not, according to new figures from HMRC [with trusts and estates falling by a third in just over a decade due to being drawn into the group of perceived abuses – or at least attempts to disguise assets].”

In a nutshell, there’s a difference between buying cigarettes at the airport and industrial scale tax avoidance. Regardless of whether scale should be such a distinguisher, our analysis shows that there is ‘a line’. It is never clear exactly where that line lies, but our cycle shows that the line moves in tandem with the zeitgeist.

Absent communication, ‘complex’ can seem ‘dodgy’

Trusts, Brodbeck notes, have been used for hundreds of years to pass on family assets – but are now being shunned because of the potential perception that this is akin to complex offshore structuring arrangements.

Complex doesn’t mean dodgy, but there is a comms point to be made, here. If an arrangement appears to be more complex than necessary, scrutiny will be applied with a sceptical, sideways slant. An inability to set out, in simple terms, the reasons for a structure will lead to a presumption of wrongdoing. Businesses shouldn’t get caught out by this: presumed abuse without benefitting from the fiscal relief of a lower tax bill is a lose-lose for shareholders.

Don’t let a poor comms strategy undermine a sound fiscal approach. If your approach is justifiable, then justify it. Transparency cannot be a virtue if it is not pursued proactively.

“While some ways to cut tax bills are popular and widely accepted, other perfectly legal avenues are not.”

What our sources say

Our research covers a number of years (see Appendix, pages 24-30) and the interviews with sources took place during 2018 and 2019. Infinite Global would like to thank the following sources for sharing their views for this report:

Dame Margaret Hodge, MP

Stephen McPartland, MP

Ray McCann, former President of the Chartered Institute of Taxation (CIOT), former HMRC Tax Inspector and partner at Joseph Hage Aaronson

Pascale Colin, Global Head of Corporate Tax at EFG Bank

Emma Agyemang, *Financial Times* – FT Money Reporter

Vanessa Houlder, *Financial Times* – Tax Correspondent and Lex Writer

Simon English, *Evening Standard* – Senior City Correspondent

Thanks must also go to those sources who shared views but who wished to remain anonymous.

On interplay with the economic cycle:

“The effects of austerity, and people not having as much money – whether that’s because companies are not hiring or are making redundancies – also play a role, but the perception of greed usually strikes a chord regardless of context.”

– Agyemang

“The economy is key. If there is a backdrop of austerity, the idea that people aren’t paying their fair share will resonate far more than if it’s a time that everyone’s doing well.”

– Houlder

On public attitudes towards taxation:

“The cultural shift is that avoidance is now viewed as bad. Things have changed, such that tax is now a moral issue. Taxpayers and the tax authorities reacted to this, and people generally became more careful. Authorities have also been granted extra resources and powers to clamp down.”

– Agyemang

On media coverage of taxation:

“When it comes to the tax affairs of the rich and powerful, the gloves are off. Just saying ‘this is within the law’ is no longer going to cut it.”

– English

“Big numbers, high profile names, controversy or a contentious element all feed into a good story, but it’s also about judging whether this issue is affecting lots of people. The other thing that’s always juicy is contention. How much of a controversy is this? Also, the involvement of celebrities or high profile people. If there’s an obvious hypocrisy, that would be newsworthy.”

– Agyemang

On the role of communications:

“I stress that whenever you are looking at your tax position, review it through the lens of someone trying to criticise. Gone are the days that individuals or corporations could say ‘well that’s the law’. On a legal front, that may be true. But socially it doesn’t work anymore. Look critically. Make sure people can understand. Communicate and be proactive.”

– McCann

“Nowadays, any global head of tax needs to consider not only what’s legally permissible, but also what’s regarded by society as legitimate.”

– Colin

Appendix

To validate our theory, we conducted analysis of national media headlines focused on tax avoidance, evasion and 'abuse'.

This appendix shows UK national media headlines tackling these issues between 2012 (as the Boiling stage of our current cycle began) and 2020 (as we look set to enter a new Boiling stage).

2020

Tax avoidance schemes target workers answering NHS call-up, *The Guardian*, 31 March 2020

Former London bankers convicted after Germany's 'greatest tax robbery', *The Guardian*, 23 March 2020

Rebel church is accused of sex abuse and tax evasion, *The Times*, 20 March 2020

Fresh assault on avoidance, *Scottish Daily Mail*, 12 March 2020

Chancellor aims to recoup £1bn a year in tax crackdown, *The Guardian*, 11 March 2020

ATO and global tax fraud investigators target offshore accountants and lawyers, *The Guardian*, 20 February 2020

Thomson Reuters faces freelancer backlash over tax changes, *Financial Times*, 19 February 2020

Zuckerberg agrees that he may have to pay more tax, *The Times*, 14 February 2020

HMRC dawn raids sink 27% but amount of tax taken increases, *City AM*, 10 February 2020

New push to ban cash payments of over \$10,000 would 'hurt small businesses and bushfire victims', *Mail Online*, 4 February 2020

Big firms shun freelancers after tax clampdown, *The Times*, 29 January 2020

Ireland's indulgence of tax avoidance must stop, *The Times*, 3 January 2020

2019

HSBC's private Swiss bank fined over US tax evasion, *The Times*, 10 December 2019

Greece goes digital to cut tax evasion, *The Daily Telegraph*, 9 December 2019

Probe into Deutsche tax evasion claims dropped, *Financial Times*, 7 December 2019

12 EU states reject move to expose companies' tax avoidance, *The Guardian*, 5 December 2019

New study deems Amazon worst for 'aggressive' tax avoidance, *The Guardian*, 2 December 2019

Boost in cross-border probes to fight tax evasion, *thetimes.co.uk*, 27 November 2019

Fewer people arrested over tax evasion, *The Times*, 25 November 2019

'Jukebox king', 82, is given another spin in HMRC's oldest tax avoidance case, *The Daily Telegraph*, 5 November 2019

Longer prison sentences given out for tax evasion in dodge crackdown, *City AM*, 14 October 2019

Global strategy aims to tackle tax avoidance by tech giants, *The Times*, 10 October 2019

Barclays tightens freelancer rules amid government clampdown on tax avoidance, *thetimes.co.uk*, 2 October 2019

European court rejects EU order for Starbucks to pay \$33million in back taxes as part of crackdown on tax avoidance by multinationals, *Mail Online*, 24 September 2019

Apple takes on EU competition chief Margarethe Vestager in record €13bn tax avoidance fight, *Independent Online*, 16 September 2019

My plan to end tax avoidance: send devious advisers to jail, *The Sunday Times*, 15 September 2019

British citizen in UK court challenge to US tax evasion regime, *Financial Times (FT.Com)*, 12 September 2019

Is Amazon a sinner or a saint? It has a reputation as a shameless tax dodger but bosses brag they have created thousands of jobs, *Mail Online*, 12 September 2019

MPs attack HMRC's pursuit of people in legal tax avoidance scheme from 1999, *The Daily Telegraph*, 31 July 2019

Rich and famous face £500m bill over tax avoidance film scheme, *The Times*, 29 July 2019

Carmignac pays €30m fine to settle tax evasion probe, *Financial Times*, 29 June 2019

Passing a business between generations should not be labelled tax avoidance, *The Times*, 26 June 2019

Labour cites rise in tax evasion as Treasury misses out on £35bn, *The Daily Telegraph*, 21 June 2019

Government misses out on £35bn due to tax evasion and errors, *The Telegraph Online*, 17:33, 20 June 2019

Chappell denies tax evasion, *The Daily Telegraph*, 19 June 2019

Corporate tax avoidance crackdown is 'damaging Ireland's competitiveness', *The Sunday Times*, 31 March 2019

The war on tax avoidance has been a remarkable and lucrative success, *The Times*, 19 March 2019

Tax avoidance crackdown on businesses looms, warn lawyers, *thetimes.co.uk*, 13 March 2019

DISNEY BRAND 'LURED STARS INTO HUGE TAX AVOIDANCE SCHEME', SAY LAWYERS, *Mail on Sunday*, 3 March 2019

Father targeted by tax avoidance crackdown committed suicide, MPs told, *The Telegraph Online*, 27 February 2019

Shakira to appear in court over alleged tax evasion in Spain, *The Guardian*, 26 February 2019

UBS fined €3.7bn by French court for assisting tax evasion, *The Daily Telegraph*, 21 February 2019

Labour joins tussle over 'unfair' tax avoidance charge, *Financial Times (FT.Com)*, 15 February 2019

Historian berates billionaires at Davos over tax avoidance, *The Guardian*, 30 January 2019

Cristiano Ronaldo fined £17m for tax evasion, *thetimes.co.uk*, 22 January 2019

HMRC claims its online tax evasion crackdown has clawed back £200m, *City AM*, 11 January 2019

Israeli model Bar Refaeli faces tax evasion charges, *thetimes.co.uk*, 8 January 2019

2018

I've seen how the EU tackles tax evasion versus the US – and if Brexit Britain follows Trump, we're headed for disaster, *Independent Online*, 27 December 2018

Celebrities and online influencers are warned of tax avoidance crackdown - as it's revealed one third of big companies paid ZERO TAX last..., *Mail Online*, 14 December 2018

HMRC's powers on tax avoidance 'undermine access to justice', say Lords, *The Telegraph Online*, 4 December 2018

Barclays under growing pressure after it emerges that incoming chairman Nigel Higgins invested in tax avoidance schemes, *Mail Online*, 4 November 2018

New boss of BT took part in notorious tax avoidance scheme used by celebrities and bankers to skip payments of £700m, *Mail Online*, 29 October 2018

NOW 171 FOOTBALLERS ARE BEING INVESTIGATED OVER TAX EVASION, *Daily Mail*, 23 October 2018

Customs bosses 'blacklist' more than 150 public figures for Honours including knighthoods over tax avoidance, *Mail Online*, 14 October 2018

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Chinese film star fined \$70m for tax evasion after vanishing for months, *Financial Times*, 4 October 2018

Trump tax avoidance: Most important points from New York Times report claiming president dodged hundreds of millions in inheritance tax, *Independent Online*, 15:40, 3 October 2018

HMRC 'breached human rights' in tax avoidance crackdown, campaigners claim, *The Telegraph Online*, 15:01, 1 October 2018

Trump's triumph in war on tax avoidance, *The Times*, 28 September 2018

Wayne Rooney 'faces £6million bill' after controversial tax avoidance film scheme goes bust, *Mail Online*, 20 September 2018

Mourinho given jail sentence and €2m fine for tax evasion, *The Times*, 5 September 2018

Lights, cameras, £10bn tax avoidance, *i*, 1 September 2018

HMRC pays out £350,000 to tax evasion 'snitches' in a year, *The Daily Telegraph*, 18 August 2018

NHS hands over millions to tax avoidance firms, *sundaytimes.co.uk*, 10 June 2018

Moral Money: 'My gardener wants to be paid cash-in-hand – am I aiding tax evasion?', *The Telegraph Online*, 23 May 2018

Treasury set to target self-employed over tax avoidance, *The Daily Telegraph*, 19 May 2018

UK in new crackdown on tax avoidance by contractors, *Financial Times (FT.Com)*, 18 May 2018

Police launch criminal investigation into company that gave tax avoidance advice to footballers including Rio Ferdinand, Andy Cole and Robbie Savage, *Mail Online*, 27 April 2018

'Time-bomb' as NHS's locum workers are lured into BBC-style tax avoidance schemes, *The Daily Telegraph*, 24 March 2018

Taxman and advertising watchdog get tough on dubious tax avoidance schemes, *The Telegraph Online*, 22 March 2018

BBC host tried to kill herself over stress of being hauled before the courts for her involvement in the Corporation's controversial tax..., *Mail Online*, 20 March 2018

High-risk tax avoidance schemes still being touted, *The Daily Telegraph*, 10 March 2018

Europe points finger at Ireland over tax avoidance, *Financial Times (FT.Com)*, 05:00, 7 March 2018

Stars turn on BBC over 'industrial-level tax avoidance' and demand corporation helps foot bill, *The Telegraph Online*, 3 March 2018

Gove attacks water bosses over tax avoidance and pay, *The Independent*, 2 March 2018

Dutch plan royalties levy to curb 'shell' company tax avoidance, *Financial Times*, 27 February 2018

Dutch set out plan to counter tax-haven reputation, *Financial Times (FT.Com)*, 27 February 2018

Journalist and his girlfriend are shot dead at their home in Slovakia following the reporter's work on large-scale tax evasion, *Mail Online*, 26 February 2018

Top City regulator used tax avoidance film scheme, *The Times*, 21 February 2018

Samsung chairman named a suspect in \$7.5m tax evasion scandal despite lying in a coma, *The Telegraph Online*, 9 February 2018

Brussels praises Ireland's reforms to tackle corporate tax avoidance, *The Times*, 2 February 2018

Theresa May still too slow on tax avoidance, *The Guardian*, 30 January 2018

Rapper DMX is going back to jail for failing drug test while on bail for \$1.7million tax evasion case, *Mail Online*, 30 January 2018

Shakira 'could face JAIL or forced to pay back several millions from her earnings after being targeted in Spanish tax evasion inquiry', *Mail Online*, 25 January 2018

Premier League star Glenn Murray and his wife are arrested over an alleged £1.1million tax evasion scheme as HMRC raid their five-bed Sussex..., *Mail Online*, 25 January 2018

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BOOZY DESPOT WHO WAS A MASTER OF TAX AVOIDANCE, *Scottish Daily Mail*, 14 December 2017

Liechtenstein overhauls tax rules to clean up reputation, *The Daily Telegraph*, 27 November 2017

Labour accuses Chancellor of failing to 'get a grip' on tax avoidance by letting major firms keep £700m, *Independent Online*, 17:57, 26 November 2017

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No escaping the social impact of tax avoidance, *The Sunday Times*, 12 November 2017

Lewis Hamilton insists 'core values' remain intact after allegations of tax avoidance, *Independent Online*, 9 November 2017

Philip Hammond told to act on tax avoidance, *thetimes.co.uk*, 8 November 2017

MPs condemn global tax avoidance after the Paradise Papers leak records show their own pension pot has £6m in a Jersey property..., *Mail Online*, 7 November 2017

Celebrities sue over failed tax avoidance ruse, *The Times*, 31 October 2017

Trump ex-campaign chief faces tax evasion charge, *The Times*, 31 October 2017

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German 'James Bond' avoids jail for tax evasion as judge praises his 'great achievement', *The Telegraph Online*, 5 October 2017

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Ireland still hotbed for tax avoidance, *i*, 1 March 2017

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Shame of Saint Becks: How taxman blocked David's knighthood after he was accused of using a dodgy tax avoidance scheme, *Mail Online*, 5 February 2017

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Rooney may face £3.5m bill in tax avoidance investigation, *The Daily Telegraph*, 8 October 2016

Self-styled 'King of male strip tease' and founder of the Dreamboys troupe is jailed for tax evasion and benefit fraud after swindling over..., *Mail Online*, 19 September 2016

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Treasury to punish tax avoidance enablers, *sundaytimes.co.uk*, 21 August 2016

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Government softens plan to criminalise unwitting offshore tax evasion, *The Guardian*, 6 May 2016

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Europe's a start - but the world's got a long way to go on tax evasion, *The Independent*, 16 April 2016

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Prosecutors drag Ryanair into tax evasion inquiry, *The Times*, 14 December 2015

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Save tax penny, pay reputation pound, *Financial Times*, 19 February 2015

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Tax avoidance issue is too big for one nation to solve, *Independent Online*, 6 February 2015

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Governments sign landmark deal against tax evasion, *Financial Times (FT.Com)*, 29 October 2014

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Written by a team including the former Managing Editor of an international tax publication, this report analyses the UK national media's reporting of taxation, focusing on its treatment of tax avoidance and evasion between 2008 and 2020. In the time since the global financial crisis, tax has risen and fallen in prominence as the strength of the economy fluctuates. At various points in the economic cycle, who is paying what, how much, when and why are questions that the public has asked and that the media has sought to answer.

As interest in the tax affairs of businesses and wealthy individuals changes, different communications strategies are required to manage this interest and explain a position in appropriate terms. While the impact of outside forces is harder to predict, looking at reporting patterns can help taxpayers to chart the correct course.

As we contend with the impact of Covid-19 and the economy braces for the coming 'Lockdown Recession', our model shows that we are set to enter a new cycle, beginning with a Simmering phase.



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This report is authored by Matthew Gilleard with support from the Infinite Global team.



Matthew Gilleard
Senior Media Strategist

MatthewG@infiniteglobal.com
+44 (0) 20 7269 1445



Ryan McSharry
Director / Head of
Professional Services

RyanM@infiniteglobal.com
+44 (0) 78 6053 4141



Peter Barrett
Director / Head of Crisis
and Special Situations

PeterB@infiniteglobal.com
+44 (0) 79 1274 5841



Vladimir Molico
Creative

VladM@infiniteglobal.com
+44 (0) 20 7269 1430

Infinite Global

+44 (0) 20 7269 1430
london@infiniteglobal.com
infiniteglobal.com

5 Chancery Lane
London, WC2A 1LG
United Kingdom



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