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RESEARCH ARTICLE

Does Tax Transparency Tackle Tax Avoidance? A Stakeholder Perspective

Paul Eisenberg*

The University of Portsmouth Business School, Portland St, Portsmouth PO1 3DE, United Kingdom.

***Corresponding Author: E-mail:** *eisenberg.scholar@gmail.com*

Abstract: The present work approaches the research question: Does tax transparency through mandatory corporate tax return disclosure tackle tax avoidance? Tax avoidance has far-reaching social implications. The aim of this study is to shed light on tax avoidance and to help mitigate its adverse social repercussions. The research is inspired by The United Kingdom Corporate and Individual Tax and Financial Transparency Bill, which was proposed, albeit unsuccessfully, during the 2010-2015 UK Parliament. The implications of a tax return disclosure regime are assessed against the WPP Group, a major UK public company listed on FTSE 100. The stakeholders affected by corporate tax return disclosure are analysed using the Power-Interest-Matrix. Their power is assessed through financial indicators derived from the company's financial statements. Their interest is scrutinized through vocabulary analysis with the Form-Oriented Content Analytic Method. The impact of the disclosed tax avoidance on the stakeholders and their response are mixed. There are numerous pathways available depending on the stakeholder group and their incentives. Also, stakeholders of the same group do not behave unanimously. These findings are supported by empirical evidence from Europe, Asia and the USA. In order to channel dispersed stakeholder activity the study makes a proposal to introduce a threshold for parties interested in corporate tax information. The author is not aware on any tax avoidance research combining the Power-Interest-Matrix and the Form-Oriented Content Analytic Method. This enhances the originality of the study and may encourage other scholars to enrich their research inventory through these instruments.

Keywords: *Tax Avoidance, Tax Transparency, Stakeholder Analysis, Content Analysis, Power-Interest-Matrix.*

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Introduction

Back in 2013, Michael Meacher MP introduced The United Kingdom Corporate and Individual Tax and Financial Transparency Bill (hereafter referred to as UKCITFT) in the House of Commons of the British Parliament as a Private Members' Bill. The focus of this research is on section 2, paragraph 2 UKCITFT titled: "Disclosure of taxation information by selected large companies": "HM Revenue & Customs shall publish on its web site in XBRL format on 31 December each year the corporation tax return of any disclosable company received in the twelve month period to 31 March ending in that same calendar year or shall state that no such return has been received and what action is being taken to remedy that defect. "

The proposal aims to abolish taxpayer confidentiality of target companies that is currently protected by section 18 Commissioners for Revenue and Customs Act 2005. In return, it expects to boost government revenues by £35bn a year if the public becomes aware of the corporate tax avoidance techniques through enhanced disclosure [1]. HMRC [2] defines tax avoidance as follows: "Tax avoidance is bending the rules of the tax system to gain a tax advantage that Parliament never intended. It often involves contrived, artificial transactions that serve little or no purpose other than to produce a tax advantage. It involves operating within the letter – but not the spirit – of the law." As such, the bill is understood by its promoter as a counterpart to the UK Action Plan published in June 2013 at the G8 summit in Lough Erne and that he considers addressing tax avoidance insufficiently [3].

The proposal failed to progress through Parliament before the end of the legislative session and will not become tax law. Sstatistically, only 10% of Private Members' Bill becomes law [4]. However, the hypothetical impact of UKCITFT on the stakeholders of the target companies is worthwhile analyzing with a view to future legislative proposals. Also, it is arguable that the target companies' behaviour may change when affected by the reaction of the disclosure's addressees [5]. Hence the analysis may be of interest to corporate decision makers faced with enhanced stakeholder perception of the entities' tax position. Consequently, this study addresses the research question: Does tax transparency through mandatory corporate tax return disclosure affect the stakeholders of the disclosing entity in a way that tackles tax avoidance?

The UKCITFT Provision under Consideration Focuses on

"All constituent members of the FTSE 100 within any year ending 31 March and those UK tax resident companies that are their related undertakings." In order to assess the consequences of the UKCITFT on its target companies, the WPP Group (hereafter referred to as WPP) has been chosen, a holding company listed on the London Stock Exchange and member of the FTSE 100 index. There are several reasons that support this choice. One of the goals of the proposal is to "tackle the opacity in the tax affairs" [6].

WPP was among the companies which did not answer to the request of Stephen McPartl and MP to engage in tax transparency which he sent to all CEOs of the FTSE 100 during his Tax Challenge campaign [7].

This addresses the tax opacity issue. Richard Murphy, the famous UK tax blogger who drafted the bill highlights transparency about the usage of tax havens by multinational corporations (hereafter referred to as MNCs) as a purpose of UKCITFT [3]. Tax havens are identified by OECD [8] through the following four factors:

- No or only nominal taxation,
- No effective exchange of information with other jurisdictions,
- Lack of transparency in the operation of the legislative, legal or administrative provisions,
- No substantial activities of business are required.

In 2009 WPP was in the media spotlight for reducing its tax bill via setting up subsidiaries in low tax jurisdictions and shifting profits to them out of the UK through interest and royalty payments [9]. A research undertaken by ActionAid [10] reveals that in 2011 WPP was engaged in 611 tax havens, the largest number among all FTSE 100 companies. This figure grew further to 618 in 2013 according to a follow-up study [11]. This constitutes the usage of tax havens.

Thus, WPP's Tax Related Behaviour can be Considered Exemplary in the UKCITFT Context

Furthermore, by the end of 2012 WPP shareholders affirmed almost unanimously the board's proposal to move the group's headquarters back to the UK and to become tax resident in the UK again, after an escape to Ireland in 2008 due to then restrictive tax legislation [12].

This move does not only return WPP under the applicability of UK tax law and the proposed UKCITFT. It again shows that WPP is sensitive to tax legislation. Finally, WPP is the world's largest advertising enterprise with over 200,000 employees working in 113 countries [13]. Thus, WPP maintains relationships with a broad number of stakeholders. This makes it an attractive target for the stakeholder analysis undertaken by this research.

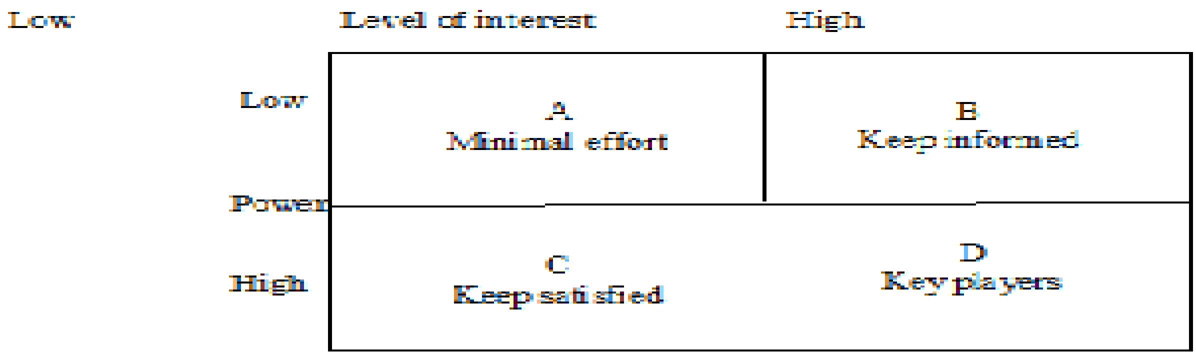
Methodology

The Contractarian theory states that a company is not only a legal entity, but a product of interactions of its stakeholders [14]. Freeman [15] defines stakeholders as follows: "A stakeholder in an organization is (by definition) any group or individual who can affect or is affected by the achievement of the organization's objectives." Some of business transactions are perceived to be tax sensitive by the company's stakeholders [16]. Thus, stakeholders critically scrutinise the company's tax policy [17].

Their relationship with the entity can change if new information becomes available which make them reconsider their position [18]. Therefore, the stakeholders are valued by the company according to their power to influence its affairs [19].

Based on these considerations, the stakeholders' reaction is expected to change and to have an impact on the business operations and financial position of WPP after the hypothetical tax return disclosure.

Stakeholder mapping technique is used to evaluate the stakeholders' position towards WPP. In 1991 Mendelow developed the Power-Interest-Matrix on which stakeholders are matched to four quadrants, as shown in Graphic 1:



Graphic 1: Power-Interest-Matrix according to Mendelow

The allocation depends of the stakeholders' power to influence the company and on their interest to take part in the company's affairs [20]. The most important stakeholders are to find in quadrant D (key players). These are the most powerful and most interested participants, for example the shareholders or major financiers with far-reaching loan covenant. The company must act in a way acceptable to the key players [21].

The stakeholders in quadrant C should be kept at least satisfied as they possess enough power to influence the company, like institutional investors [22]. Quadrant B is reserved for stakeholders who are interested in the company's affair, like local residents or activist groups. They do not have enough power to act on their own, but they could try to influence other more powerful participants. They should be kept informed to prevent detrimental activities [23]. Finally, stakeholders in quadrant A should be given least attention [24]. Stakeholder mapping is commonly used to evaluate the impacts of strategic choice [22].

Regarding the proposed tax return disclosure, WPP has no strategic playing field, but to disclose its tax return, as delisting from FTSE 100 is considered not an option [14]. Traditional stakeholder positioning is a matter of judgment [20]. It is also an exercise of evaluating power and interest measured by indicators like informal influence or skills [22].

This study tries to overcome this subjectivity by using numerical values of power and interest for stakeholder segmentation. The power of the stakeholders is measured by the frequency of keywords used in the financial statements of WPP for the year 2012, the year preceding the legislative proposal. It is assumed that the more powerful the stakeholders are the more attention is paid to them in WPP publications [25]. Keywords are associated with stakeholder groups applying the Form-Oriented Content Analytic Method. Using this method, a text body is analysed for the presence of a predetermined list of items. This method is widely recognized in the narrative analysis literature for its objectivity [26]. For the purpose of this study, the business vocabulary index of Mascul [27] is used to assign business related words to the respective stakeholder group. This task is performed in several steps.

First, Stakeholders of WPP are identified With Reference to Bennett [28] as no Specific Stakeholder Groups are enumerated in the Financial Publications of WPP

- Shareholders
- Management
- Employees
- Customers
- Suppliers
- Government
- Society
- Competitors

Shareholders are used as a generic term covering private and institutional investors and their representatives, the board of directors, [29] as well as their affiliates, the investment analysts [30]. Management is separated from other employees because their interests are not necessarily aligned and there may be a huge power gap between high rank corporate officers and other personnel [5]. Government covers the public sector in its broadest terms, including the HMRC as a body most relevant for taxation issues [29]. It also covers, letting aside separation of power issues, the British Parliament [31]. The media, non-governmental organisations (hereafter referred to as NGOs) [30] and international organisations are included in Society [31].

Competitors are frequently mentioned in tax disclosure literature as unintentional beneficiaries of corporate publicity [14]. After having identified the stakeholders, the Mascul [27] business vocabulary index is analysed for items related to the respective stakeholders. The index consists of 765 vocabularies from “accountant” to “zone” (hereafter referred to as keywords).

In the next step, the Annual Report and Accounts and the Sustainability Report of WPP for the year 2012 are combined in a single document. Then all the keywords are searched for in this document. The creation of a single document facilitates the search, as only one run for each keyword has to be performed. To obtain accurate results, the search is constructed as follows:

- Singular and plural form of the nouns are searched for and the results added up,
- Compound expressions (e.g. balance sheet) are decomposed and the search is accomplished for the respective singe noun,
- No abbreviations are searched,
- Nouns, which have the same form as verbs (e.g. cover) or adjectives (e.g. future) are counted only when used as nouns,
- Personal names (e.g. Miles) are deleted from the results,
- The following nouns are deleted from the results to avoid blurring, because they are numerously repeated in the table of content and the headings of the different sections of the WPP’s financial statements:
- Letter (occurs 53 times),
- Report (occurs 339 times),
- Share (occurs 27 times).

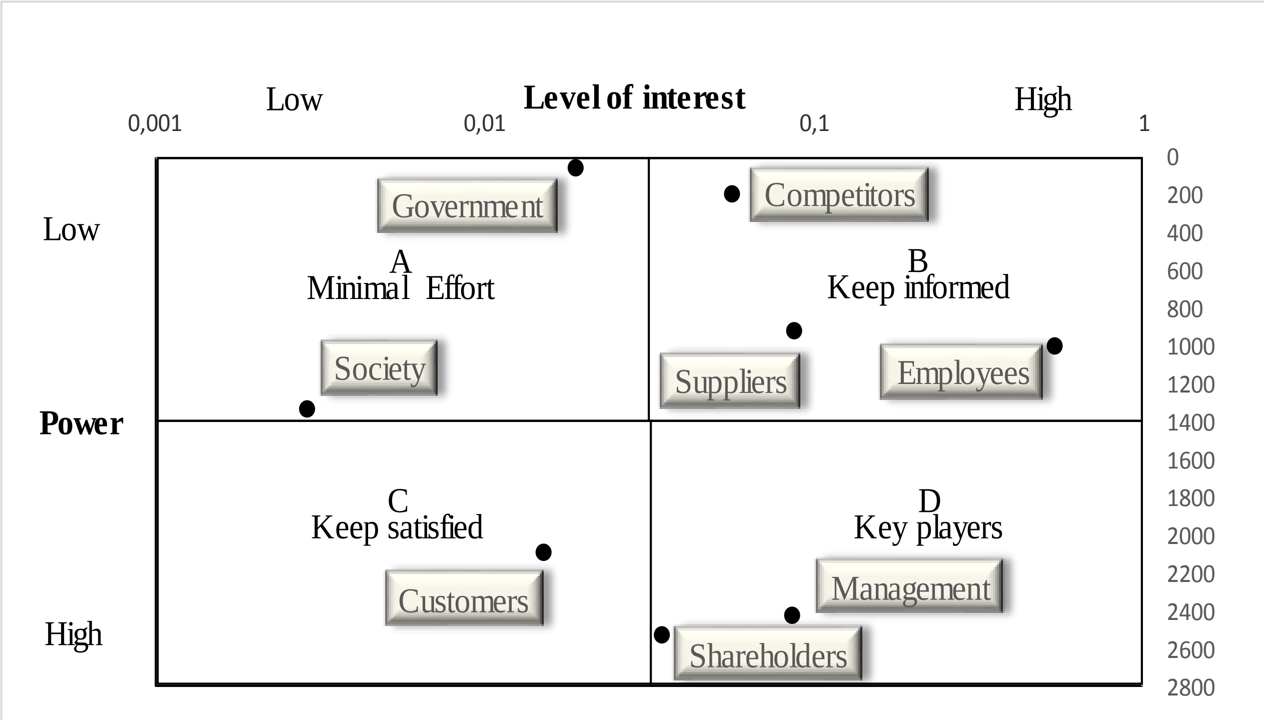
The results range from 0 (noun not used) to 773 (noun most frequently used). In the next step, keywords associated with the particular stakeholder group are summed up, as presented in the Appendix, Table 1. The interest of the stakeholders in the affairs of WPP is assessed by the financial indicators derived from the financial statements of WPP for the year 2012. These performance indicators are financial statements line items scaled by total sales. It is assumed that different stakeholder groups are interested in different financial statements line items, because they are affected by the specific line items, rather than by the whole financial statements [32].

Total sales are used for scaling for two reasons: First, although revenue can be manipulated by false cut-off procedures [33] and one-time transactions [34] it is still less susceptible to earning management [35] as for example net profit, which is a residual figure after the application of numerous estimation and valuation techniques [36-37]. Second, revenue is repeatedly addressed in the media in connection with taxes paid (or unpaid) by MNCs. Their tax expense is often perceived to be disproportionate to total sales [38].

This perception is also behind the UKCITFT [39]. Each group of stakeholders is assigned a financial indicator, as presented in the Appendix, Table 2. Whereas it is self-evident that shareholders may be interested in dividend payments, employees in wages and government in tax payments, other financial indicators may need clarification. Thus, management is responsible for the company's performance [21]. It may be interested in the net profit for the year as a benchmark of its achievement [23].

New and existing customers may approximate poor services delivered by WPP from bad debt & doubtful debt figures. However, it should be kept in mind that outstanding receivables may also be traced back to financial difficulties on part of the very customers. Alternatively, warranty provisions or provisions for liabilities and charges could be used as indicator. However, warranty provisions or other provisions related to customers were not extractable from WPP’s financial statements for the year 2012.

Society may be concerned about investing sales proceeds in socially valuable projects [23], as measured by social contributions. Suppliers may be interested in the operating cash flow in order to assess how much sales result in cash that could be used to settle trade payables [23]. Competitors may want to know the percentage of earnings spent on acquisition of other market participants [19]. This is a valid assumption given WPP's extensive acquisition policy [40]. Through the transformation of qualitative characteristics (power & interest) into numerical values the x-axis (interest, i.e. financial indicators) and the y-axis (power, i.e. keyword frequency) of the Power-Interest-Matrix can be drawn and the stakeholders can be assigned to the respective quadrant of the matrix, as presented by Graphic 2. The y-axis is transformed through logarithmic scaling.



Graphic 2: Power-Interest-Matrix for WPP Stakeholders

Limitations

The Results are subject to the Following Restrictions

The keywords used may be accounted for without giving consideration to the context (Beattie et al., 2004). Also, they do not include verbs, adjectives and composite expressions. But more importantly, they may be assigned to more than one stakeholder group. With regard to the financial indicators other financial statement line items may be used, probably affecting the stakeholders' position in the matrix.

For example, Freeman [15] suggests that the net profit should not be used as a proxy for management performance on a stand-alone basis. Instead the measure should be supplemented by spending on safety or pollution technology. Thus, the definition of performance can be debated, especially when taking into consideration integrated reporting [41] and sustainability reporting [42].

Furthermore, a clear-cut between stakeholder groups may be not possible, e.g. employees may be part of the general public, but also consumers and shareholders [15]. Apart from these issues there are limitations inherent to the Mendelow matrix. The matrix does not address opposite interests and hostility among the stakeholders of the same group [23], thus reducing clarity [22].

Above this, individuals and the stakeholder roles they perform are hardly substitutable. This is especially the case with government agencies where a change of officers may result in a modified conduct of the agency and

in significant implications for the matrix [22]. Moreover, the matrix does not take account of legitimacy, e.g. legal protection of weak stakeholders like minority shareholders. It is not clear from the matrix itself whether they should be assigned to quadrant A due to their minority character, or, at best, to quadrant B, or whether they may enjoy lawful support and exercise their influence in a more extensive way, which would justify their placement in quadrant D [43].

Also, it can be argued, that stakeholders cooperate with each other or gain institutional support fortifying their position [18]. Finally, the matrix does not address urgency, i.e. the time pressure put on stakeholders when raising claims against the company. Under this dynamic view the company may preferably address stakeholder claims that are subject to time constraints [44]. However, urgency is not a critical issue for the purpose of this study. The time lag between the proposed publication of the tax returns and the underlying transactions hardly calls for immediate action by WPP and its stakeholders [45].

Discussion

Shareholders

Shareholders are situated in Quadrant D of the Power-Interest-Matrix and thus constitute top priority for WPP. Shareholders are primarily concerned with net earnings that can be distributed as dividends [46-47] as well as with stock price increases [48].

Freedman et al. [49] suggest that shareholders prefer stable returns not affected by tax disputes. ActionAid [30] argues that disclosed tax returns revealing tax avoidance would depress stock prices, thus affecting returns to shareholders. Furthermore, tax avoidance can increase uncertainty as tax authorities can challenge questionable tax positions and supplementary tax payments may become due.

This may increase liabilities and decrease future cash flow [50] reducing cash available for dividend payments. However, this is not univocally supported by empirical evidence. Hanlon and Slemrod [51] demonstrate that the market does not perceive tax avoidance as seriously as accounting irregularities. A study carried out by Gallemore et al. [52] shows that stock price declines associated with tax avoidance reverse within a month.

Yeung [53] indicates for a sample of companies listed in Hong Kong that aggressive tax positions are perceived to create shareholder value. It reveals that paying fewer taxes preserves cash flow which is deemed favourable by shareholders. The same is true according to the study of US companies conducted by Koester [54].

Nevertheless, the above studies do not analyse market reaction in the setting of fully disclosed tax returns. Disclosed tax returns may constitute additional information relevant for decision making. Additional information supports decision making of investors [55]. However, a steadily increase of the amount of information available can distort decision making if the investors struggle to discover high quality information or cannot process sophisticated information without costly advisers [56].

This decreases market efficiency and negatively affects stock prices [57]. Indeed, it may be questionable, whether the majority of shareholders could process the additional information at all, once tax returns become public knowledge. However, professional institutional investors are unlikely to incur difficulties in processing tax return information [57].

Therefore, it can be assumed that professional investors will be able to scrutinize disclosed tax returns and assess the possibility and magnitude of tax avoidance. Thus, WPP should focus on institutional investors that are able to process tax return information in a well-thought manner. This may radiate on other stock owners as they tend to adopt the behaviour of major block holders [58]. Thus, the tax strategy of WPP has to be aligned with the strategy of its shareholders. According to prior research, this will stabilise the share price, and may even increase the share price if the shareholders perceive tax avoidance as value creating.

Management

Due to the managers' position in Quadrant D of the Power-Interest-Matrix, their reaction to tax return disclosure is of high importance for WPP. Prior research supported the view that (non-stock holding) managers of listed companies do not avoid taxes for the lack of personal interest [59]. However, recent studies demonstrate that managers may abuse their power [60] and act opportunistically [61]. They may deprive the shareholders of the proceeds of tax savings through self-serving transactions [62-63]. Interestingly, the above findings regarding shareholders indicate that shareholders may support tax aggressive managers if tax aggressiveness increases shareholder value [64-65].

However, due to information asymmetry between managers and shareholders the latter may be deprived from the benefits of tax savings by managers. This leads to increased monitoring costs and thus to higher equity cost [66]. In view of these challenges call for increased transparency, as is demanded by UKCITFT. However, managers may refrain from avoidance to preserve reputation [67], either under public pressure [68] or to gain trust among business partners [69-70].

Though, reputable social engagement may not inevitably go hand in hand with tax compliance [71]. Also, argues that reputation of an incorporated body does not necessarily affect that of the corporation's officers. Furthermore, managers may prefer overpaying taxes, i.e. paying taxes on overstated income to prevent detection of earnings management during tax audits [72]. WPP has a record of media accusation of questionable accounting [73] and may be susceptible to tax overpayment as a consequence of earnings management.

To conclude, the impact of tax return disclosure on the stakeholder group of managers is not clear. Managers could either continue with tax avoidance (first option), but they could also adopt a higher degree of tax compliance under public scrutiny (second option). If they chose the first option, the agency costs in the form of cost of capital may increase for WPP [74]. If they follow the second option, cost of capital may decrease [66]. Though, a higher tax expense would be the consequence of the second option.

Customers

Customers are allocated to Quadrant C of the Power-Interest-Matrix. WPP has to satisfy them to be able to sell its service on the ongoing basis and thus to remain in business. WPP does business with commercial customers that may be interested in accuracy and legal compliance on the part of WPP [32].

There is a risk that customers may boycott products of a tax avoiding company for reputational reasons. Substitutable goods like advertising services can be easily purchased from another agency outside the WPP Group. Nevertheless, Austin and Wilson [75] demonstrate for the USA that companies depending on brand names and thus being highly vulnerable to reputational damage do not give up tax management. Instead, they seek to modify their financial reporting techniques to make tax management less discernible.

Also, commercial customers are not to be expected to actively observe WPP's tax behaviour as opposed to activists groups [75]. On that background it is doubtful whether WPP will adjust its tax positions in order to satisfy commercial customers.

Employees

Employees' moral attitude towards the employer can be affected by the way tax law is upheld by the very employer [31]. The same is true for employees' operational performance that can be affected by the (in) accuracy with which the company handles its tax obligations [76]. The Power-Interest-Matrix reveals that employees are regarded by WPP as a group to be kept informed only (Quadrant B). Such a position does no call for major efforts. Indeed, the employment relationship is governed by wages and working conditions, not taxes. However, disclosed tax returns can be screened by employees (or their representatives) for additional information to be used in wage negotiations.

For example, from the UK corporation tax form CT600B tax credits on profits from controlled foreign companies can be obtained. Hence, from the employees' point of view, it may not be too far-fetched to claim that foreign profits and tax credits should be utilised to the benefit of domestic employment [45].

Suppliers

Suppliers may pay attention to WPP's correctness and truthfulness [32]. The perception of being a reliable partner may enhance business relationships [57]. With regard to the Power-Interest-Matrix suppliers are situated in Quadrant B, which is not a powerful position. In case of WPP, many of them are substitutable freelancers and consultants [40].

They perform tasks comparable to that of employees, which can also explain why both the groups find themselves in the same quadrant. Hence, WPP has to keep them informed only in order to preserve reliable business relationships. Desai and Dharmapala [62] show that tax aggressive companies brought before US tax court have a comparably low debt-equity ratio. This suggests that tax avoidance schemes may serve as a substitute for debt finance.

The logic works as follows: tax avoidance reduces tax payments through sophisticated techniques, whereas debt finance reduces tax payments through tax deductible interests. Now, under UK tax law, the so-called DOTAS-arrangements (Disclosure of Tax Avoidance Schemes) are to be disclosed to the tax authorities [77].

It can be argued that a company using DOTAS-arrangements which become subject to public disclosure may be persuaded to give up tax avoidance. In such a case, the company's demand for debt finance will increase. This result of tax return disclosure may be of great interest for finance providers. In the hypothetical case that WPP becomes subject to a tax disclosure regime, finance suppliers could become more interested in its tax position and more powerful, should WPP demand debt finance. Thus, finance suppliers could move over the Power-Interest-Matrix to a more influential quadrant [44].

Competitors

Competitors are the third and last group of stakeholders situated in Quadrant B of the Power-Interest-Matrix. This may come at a surprise, as keeping competitors informed may be not the major goal of a business entity. Their position in Quadrant B can be explained by the financial indicator assigned to competitors. The indicator is calculated using acquisition expenditure as a numerator. This is the fourth-highest number among the indicators used.

The amount of the acquisition expenditure has to do with WPP's trading model to gain market share through acquisitions. Thus, the competitor's position in Quadrant B is appropriate if viewed from the stance of professional and collegial behaviour towards potential acquirees. Whether competitors are to remain in Quadrat B depends on whether they will be able to utilise any information from disclosed tax returns of WPP.

In case competitors recognise that they bear a higher tax burden compared to the disclosing company, they may try to highlight this fact among the wider public for the sake of its own reputation. This was the approach taken by Costa Coffee versus Starbucks in 2012 during Starbucks' tax controversy with the HMRC [30]. Other risks from tax disclosure with regard to competitors are perceived to be low by research. Lenter et al. [56] point out that confidentiality issues may hardly arise due to extensive financial reporting that is already available to competitors. Above this, tax return information is too aggregated to draw valuable conclusions [45].

For example, the UK corporate tax form for the Research and Development tax relief CTR&D (AA) reveals R&D expenditure in numbers, but no technical secrets. In case of subsidiaries only hypothetical suggestions about the profitability of particular markets and regions can be derived from tax returns [59]. A study from the US state of Massachusetts demonstrates that hardly any tax information disclosed was valued by competitors [78]. Research undertaken on SEC-registered US companies provides no evidence about market share losses to the non-disclosing counterparts [45]. On the other hand, Avi-Yonah and Siman [14] argue that a level playing field would be created through tax return disclosure, which could intensify competition. Increased competition would benefit the public in a market economy [78].

Society

As shown by society's position in Quadrant A of the Power-Interest Matrix, society is regarded as a highly unimportant stakeholder by WPP. At first glance this may be puzzling. The frequency of keywords related to society is 1,327. This is above average and indicates strong reporting on social issues in WPP's financial statements. However, its financial indicator is measured by contributions to socially valuable projects scaled by revenue and is just 0.0029.

This demonstrates an inconsistency between reporting and spending – WPP's social investments are by far not comparable to its effort to present itself as a socially engaged entity. This ambiguous behaviour among businesses is heavily criticized by Sikka [79]. Despite WPP's perception of society as an unimportant stakeholder there is no doubt that the public is highly aware of the tax debate concerning the nation's major undertakings.

Thus, the final impact of society on WPP depends on how the public consumes its tax return details. Unsophisticated tax return readers may misunderstand disclosed information due to complicated tax law provisions [80-81]. As a consequence, the disclosing company may face unsubstantiated accusations [82]. This may cause the company to engage in costly media campaigns to explain the critical issues and to save the company's standing [79].

Spending on public relations to clarify questionable tax management techniques may be inevitable, to the detriment of profits. The critical law provisions may be amended as a consequence of the public outcry following tax return disclosures [56].

Government

Government is situated in Quadrant A of the Power-Interest Matrix. WPP regards any efforts to uphold its relationship with the Government as unnecessary. This may change if HMRC were to follow up media coverage of disclosed tax returns and start investigative proceedings. The impact on WPP may therefore depend on how sensitively the government reacts to public accusations against the company. The Government's position towards WPP may be not directly affected by corporate tax return disclosure, because the tax return information is available to HMRC in any case.

Though, HMRC may start investigations of already processed tax returns if a certain tax position attains public interest and receives media coverage. This way, tax authority's attention was triggered in case of Goldman Sachs and Vodafone in UK [30], in case of Glencore in Zambia [81] and in case of SUB Miller in Zambia, Tanzania, Ghana and South Africa [83]. This may lead to increased audit costs and tax adjustments.

As long as tax returns remain confidential, the company can learn about tax schemes of peers and about enforcement action by tax authority mainly from the media. But following disclosure it could verify how successful the tax strategy of other businesses works and how effective the tax authority operates in reality. If the peers' schemes escape undetected that would undermine the company's confidence in governmental procedures. Thus, tax avoidance may become a profitable choice undermining the reciprocity theory. According to this theory, a taxpayer complies as long as his peers do [84].

He / she could refrain from tax avoidance if it regards tax return disclosure as adding fairness to tax administration [85]. However, this view is not clearly supported by empirical studies. On the one hand, shows for Japan that (partially) disclosure does not prevent tax avoidance. On the other hand, Slemrod et al. [86] find for Norway a slightly increase in reported business income after a shift from paper-based towards online tax return disclosure. A model developed by Laury and Wallace [87] shows a marginally growth of reported income if confidentiality diminishes. This may be caused by companies anticipating public scrutiny. Also, the possibility of being caught and punished increases with disclosure [84]. Interestingly, Pomp [78] shows for the US state of Arkansas that despite an exemption regime not to publish certain data of state tax returns only few companies made use of the exempting provision. This evidence may suggest that tax return disclosure does not constitute such a regulatory threat as one could presume.

Conclusion

This study shows that stakeholder perception of tax avoidance that is made public through corporate tax return disclosure depends on the very group of the stakeholders concerned. But even inside the respective group there may be no uniform behaviour. Shareholders may be interested in achieving their desired rate of return and thus be supportive to the cash flow preserving tax avoidance.

However, they may be afraid of penalty payments if tax avoidance disclosure is followed up by tax authority investigations. Managers may try to extract personal benefits from corporate tax savings achieved via tax avoidance. Yet, they may refrain from avoidance for reputational reasons. Finally, managers may even abstain from tax avoidance and overpay taxes trying to hide upward earnings management. Customers may drop a company following a tax avoidance disclosure and switch to another producer or service provider for reputational reasons.

Yet, they may stay with the company if they value its products and services and the mutual contract terms. Employees may be interested in additional tax information to substantiate new and higher wage claims. Nevertheless, it is questionable how well employees can process sophisticated tax return information without professional assistance. Suppliers may behave similar to customers and stop the business relationship with the tax avoiding company to uphold reputation.

But they can also behave similar to employees and try to renegotiate their contracts, especially if both the groups perform substitutable jobs.

Finance suppliers may be regarded as a distinct group among suppliers. They may benefit from tax avoidance termination if tax savings from deductible interest expenses and tax savings from avoidance are considered substitutes. Competitors may utilise their own disclosed tax compliance to stand out versus the tax avoiding company in order to attract socially-conscious customers.

Apart from that, they may derive little additional insight into the company's affairs from the disclosed tax returns. The society at large may struggle to exercise due diligence in processing the disclosed tax returns. Premature accusations of tax avoidance may follow, causing expensive media campaigns to preserve the company's reputation.

Moreover, society is hardly a solid block of unified interests, but rather a mix of the stakeholder groups with deviating and contrary interests. Finally, the government may be regarded as aware of the relevant tax information in any case, as tax returns are submitted to the tax authorities in absence of public disclosure. Nevertheless, it may find itself forced into further tax investigations following public scrutiny of disclosed tax returns.

The divergence of the stakeholder perceptions and interest may be responsible for the mixed empirical evidence regarding tax avoidance under tax disclosure regimes. Also, the debate focussing on corporate taxation may be overstating. Corporate tax is far not the only tax borne by companies and it is even not the major one. It was one of 25 taxes in 2013 imposed on businesses in the UK and accounted for 25.9% of revenue. Revenue derived from corporate tax was exceeded by employers' national insurance contributions, accounting for 27.5% of revenue [88].

Perhaps, it was a stroke of destiny that UKCITFT failed during the legislative procedure. Now it can make place to a more sophisticated proposal that has already proved manageable in the USA [56]. Shareholders possessing at least 1% of stock could be allowed to inspect corporate tax returns upon written request at HMRC comparable to Sec. 6103 of the US Internal Revenue Code (IRC).

This threshold can be considered high enough to avoid unsubstantiated public witch-hunt, but low enough for minority shareholders. However, this proposal deprives external stakeholders not owning shares in the company form any insight into its tax affairs – an issue that may be at the very heart of the tax transparency debate.

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Appendix

Table 1: Assessment of stakeholder power through frequency of keywords used

Stakeholder Group	Frequency of keywords
Shareholders	2,529
Management	2,427
Customers	2,091
Society	1,327
Employees	991
Suppliers	915
Competitors	190
Government	52

Table 2: Assessment of stakeholder interest through financial indicators

Stakeholder Group	Financial indicator	£m	Stakeholder interest	Notes
Shareholders	Dividend paid	306.6 +51.9 358.5	0.0346	Dividend paid. /. Revenue £306.6m Equity dividend paid. £51.9m Dividend paid to non-controlling interests in subsidiary undertakings.
Management	Net profit for the year	894.7	0.0863	Net profit for the year ./. Revenue
Customers	Bad debts & doubtful debts	105.3 +51.9 157.2	0.0152	Bad debts & doubtful debts ./. Revenue £105.3m Bad debts £51.9m Doubtful debts are estimated based on WPP's statement that its provisions for liabilities and charges resulting out of legal proceedings and claims in the amount of £136.6m are not material (WPP, 2013). Materiality is governed by ISA 320 (2009) that is applicable here because WPP's financial statements are audited according to International Standards on Auditing (UK and Ireland). In this context a materiality benchmark of 0.5% of revenue can be used (ACCA, 2012c), thus: Revenue * benchmark = estimate or 10,373.1 * 0.50% = 51.9
Society	Social contributions	30.5	0.0029	Social contributions. /. Revenue
Employees	Staff costs	6,106.100 -404.000 -27.875 -5.376 -1.370 5,667.5	0.5464	Staff costs. /. Revenue £6,106.1m Total staff costs £404.0m Variable staff costs, calculated as follows: Variable staff costs amount to 6.7% of revenue, thus: Revenue * Variable staff costs % = Variable staff costs £m or £10,373.1m * 6.7% = £695.0m Incentives for freelancers and consultants amount to £291.0m, thus: £695.0m - £291.0m = £404.0m £27.875m Executive directors' remuneration £5.376m Management stock-based incentives reduced by the executive directors' share: Management stock-based incentives amount to £7.9m; approximately 50% of executives' short-term incentives (£5,049m) are in shares, thus: £5.049m * 50.0 % = £2.525m £7.900m - £2.525m = £5.376m £1.37m Non-executive directors' remuneration
Suppliers	Operating Cash Flow	908.3	0.0876	Operating Cash Flow. /. Revenue
Competitors	Acquisition expenditure	586.6	0.0566	Acquisition expenditure. /. Revenue
Government	Tax charges	197.2	0.0190	Tax charges. /. Revenue