

No place for accountants to hide

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The following is a guest blog by my friend [Dr. Atul K. Shah](#) of Suffolk Business School:

Nearly 400 professionals and senior accountants and managers gathered together at Whitehall Place in London at a high level seminar on the theme: 'Is business paying its fair share of tax' sponsored by the Audit Quality Forum at the ICAEW and the FRC.

There were people from firms like Barclays, BNY, Pearson, Burberry, Standard Bank, HSBC alongside accountants from the Big 4 and other firms like Grant Thornton, BDO, and Crowe Clark Whitehill. In relative terms, majority of attendees were accounting/tax professionals, with very few lawyers in the room. I was one of the academics there, and the packed room demonstrated clearly that the huge social media pressure on this theme means that both the accounting profession and Corporations can no longer avoid issues around the morality of tax.

The agent provocateur for this discussion was the famous PR guru and Labour Spin Doctor Mr. Alistair Campbell, who explained that the world has now become horizontal, and there is no place to hide for leaders. Hypocrisy should be avoided. When he spoke with Boards, he found that different members of the same Board would have different ideas about the primary objective of the company and the strategy for achieving it. He recommended consistency and clarity, without ever using the words honesty and integrity. Tax is one of the areas where businesses need to decide their position and then be ready to defend it.

Alison Holder from Action Aid was very clear on the vast damage done by corporate tax avoidance in both developing and developed countries — an estimated \$200 billion a year for developing countries according to IMF.

Jim Harra from HMRC explained how they risk rate large corporations in terms of their tax practices, but said they had enough resources to deal with them, including skilled teams. He explained that it is government policy to move towards country-by-country reporting.

Kevin Nicholson, Head of Tax at PWC admitted that the moral issues around tax can no longer be evaded, but it's not his right to preach. One phrase which kept being repeated was 'there is a debate to be had, or let's have a conversation on this with clients'. He also admitted that there is no corporate legal duty to minimise tax but did add that it is the duty of Government to explain its tax policy.

It is clear that the mood on this is changing, but as a member of the ICAEW, I am still very disappointed that the profession is not providing any ethical leadership on this matter, despite the huge public outcry. Some audience members did suggest that there should be criminal punishment for tax and accounting professionals who help in aggressive tax avoidance, and there should be more of a love in about tax, as well as more public education about finance and tax. Others argued that corporation tax is inefficient, with the ICAEW CEO Michael Izza appraising to suggest that it should be abolished and replaced by a sales tax.

But above all, the call by Campbell for companies to get real and transparent, has major ramifications. For companies to get real, its leaders need to get real. I somehow doubt this is possible, as they got where they are through a lot of politicking and schmoozing, and have lost contact with their own conscience. This explains why there is so little ethnic diversity in Boardrooms, in spite of the huge skills and talents, and their vast global cultural intelligence and networks. Non-executives either perform their roles as a cushy retirement pension, or are doing their mates a favour.

It is form over substance so far as their roles are concerned. Notice how few academics are on any Boards here, including places like the FRC. Executives do not want people who challenge and speak their mind, partly because they are posers too. This is why this confusion about an appropriate corporate response to tax will continue, and leaders will still try to hide and collude, looking for others to blame when things go wrong. They lack courage to be honest and transparent. And that is the real truth.

Atul K. Shah's extensive research on corporate ethics, regulatory arbitrage, the Big 4, and financial corruption can be found here on [Academia](#). Presently, he is writing a pioneering book on Ethical Finance for Routledge. He can be contacted at: a.shah@ucs.ac.uk