

The reporting revolution has to start now

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It is Davos week. It's quite reasonable to wonder who cares any more. After all, many global leaders will skip this year, so big are the crises at home.

And let's be clear that the crises are partly Davos made. Let me use the example of a man who got Davos wrong: David Cameron. In 2013 [he went to Davos](#) not just as UK prime minister but also as chair of the G8 and announced he would tackle corporate tax abuse.

He did, of course, do this for the wrong reasons. Margaret Hodge had just grabbed the initiative on the issue in the UK with the Google, Amazon and Starbucks hearings. And Cameron wanted the domestic agenda back. What he eventually promised that June in Lough Erne in Northern Ireland was country-by-country reporting to directly benefit developing countries to tackle the issue.

But he did not deliver. The UK was party to the OECD downgrading the promise to country-by-country reporting for tax reporting only, done in private and with many developing countries being excluded from benefit. The absurd paradox of supposed tax transparency being delivered in secret disclosures was the outcome of Cameron's intervention.

And so the anger of populism continues.

And Davos continues to wonder what's hitting it.

And I am still not sure they really get it.

The reality is the world is not anti-capitalist. But it most certainly is anti-exploitation. And people feel they are being exploited. And they resent it. Hence the anger. And the rightful indignation at the failure of politicians and business to deliver on promises.

What can be done? I suggest there are three things.

First, companies have to be seen to run for the benefit of all stakeholders. I define them

as:

- * Investors and their advisers
- * The trading community
- * Employees and their advisers
- * Regulators
- * Tax authorities
- * Civil society

I stress the civil society aspect: this is where business meets the environment, and much else.

Second financial reporting has to be reformed so that it does report to all these stakeholders. This is the duty of the twenty-first century corporation. If it forgets that it should forego its licence to operate. It survives by the grace of those who give it the chance to do so, to whom it is beholden as a result.

And third? It has to deliver against these expectations, of course. This will require a considerable change of ethos.

But none of this will happen unless the corporations of the world, from largest to smallest, transform their reporting.

That reporting must always be in public, without exception.

And it must always reflect stakeholder interests, although this will change with scale.

And that reporting must reflect the reality of what the company must be transformed to do - which is to compliantly meet the needs of society.

This is possible. But Davos did not and still does not appreciate it. David Cameron's failure is the evidence of that.

The lesson has to be learned.

The alternatives are very much worse for business.

In which case a reporting revolution needs to start right now. There is remarkably little time available to business to prove its worth. The reporting revolution that will let it do so has got to begin.