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from celebrating to scrutinizing the super-rich

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Article

Tax talk in the Rich Lists: from celebrating to scrutinizing the super-rich

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Abstract

This article analyses journalism related to the Rich Lists produced by the *Sunday Times* and *Forbes* from 1995 to 2022, considering the quantity, content, and discursive framing of the coverage of taxation of the super-rich. It finds that coverage of wealth taxation and tax avoidance by the super-rich was profoundly altered after the global financial crisis. Substantively, the article contributes to a better understanding of secular trends in ideational change about taxation. Its media focus puts a spotlight on popular rather than expert ideas about taxing the super-rich, over a period ranging from neoliberalism's heyday to well after the global financial crisis. Methodologically, it combines computer-assisted analysis borrowed from corpus linguistics with qualitative methods. This enables analysis of a large corpus over a long period, while also being attentive to subtler points of language such as argumentation, vocabulary, metaphors, and rhetorical flourishes.

Key words: taxation; wealth; media; financial crisis.

JEL classification: H24, H26, H31

1. Introduction

Taxing the super-rich—defined as individuals worth \$50 million or more—presents problems for policy-makers and tax authorities alike. In recent decades, their wealth kept rising while wealth-based taxation declined and super-rich tax avoidance flourished. But the tide may be turning. International information exchange and data leaks have compromised tax avoidance, and some states have already levied new taxes targeting millionaires.

In late 2023, Colombian popstar Shakira made the headlines with her settlement with the Spanish tax authorities, paying a fine of €7.5 m to avoid a trial and a potential prison sentence (Faus and Garcia 2023). Shakira's case alone may not signal a new era for taxation

of the super-rich. But what does news coverage of stories such as Shakira's tell us about the role of the media itself in generating political salience and shifting perceptions on taxing the super-rich?

Recent studies disagree over whether neoliberal tax policies, that is, 'taxation structures that favour capital accumulation over income redistribution' (Prasad 2006: 4), continue to hold sway (Emmenegger and Lierse 2022; Fastenrath et al. 2022), or whether governments have lately perceived and used more room for maneuver to tax personal wealth and fight tax avoidance by the super-rich (Christensen and Hearson 2019; Hakelberg and Rixen 2021; Ahrensen et al. 2021). Both sides of the argument agree that the sources of fiscal policy, neoliberal or otherwise, are at least in part ideational. But while some political economy studies discern an 'ideational break' after the global financial crisis, analyses of print and online media after the crisis emphasize the persistence of neoliberal ideas and framings.

This article provides a longitudinal study of coverage of the tax affairs of the super-rich over a twenty-eight year period. Specifically, it turns to journalistic coverage around two so-called 'Rich Lists': tallies of who are the richest individuals in a particular country, produced by the *Sunday Times* (United Kingdom) and *Forbes* (United States), from 1995 to 2022. Rich List-related journalism celebrates top end inequality, and as such it makes a 'least likely case' for finding a potential shift in favour of taxing the super-rich. Using a combination of computer-assisted and qualitative methods, the article considers the quantity, content and discursive framing of the coverage of taxation of the super-rich, before and after the global financial crisis.

It finds that the Rich List coverage of taxation in both publications was profoundly altered after the crisis, but in different ways. In the *Sunday Times* corpus, the change was swift and consistent: after the financial crisis tax-related issues got 1.5 times more coverage, on a wider range of avoidance-related issues, and swung from sympathy for super-rich tax avoiders and disparagement of the tax office to exposés on tax avoidance. *Forbes'* reporting was more ambivalent: it actually decreased and compartmentalized its coverage of wealth taxation after the crisis, but also moved from a simplified tax evasion frame to a much broader conception of legal tax avoidance, and from cheering on to questioning tax avoidance by the super-rich.

The contributions of the article are two-fold. Substantively, it contributes to a better understanding of secular trends in ideational change about taxation. Its media focus puts a spotlight on popular rather than expert ideas about taxing the super-rich, over a period ranging from neoliberalism's heyday to well after the global financial crisis. Methodologically, the article combines the use of various forms of computer-assisted analysis borrowed from corpus linguistics with qualitative methods, including critical discourse analysis based on close reading. Such a combination of methods—not common in political economy—offers fertile ground for media and other document analyses, in socio-economics and beyond, enabling analysis over a long period or a large number of sources, while also being attentive to subtler points of language (Baker et al. 2008; Baker and Levon 2015; Bennett 2015) such as 'metaphors, exemplars, catchphrases, visual images, rhetorical flourishes, and justifications' (Kinder 2007: 158–9).

Obviously, media coverage does not come out of nowhere. Media ownership (Doyle 2002), business lobbying (Bell and Hindmoor 2014; Fastenrath et al. 2022), tax justice advocates (Birks 2017; Dallyn 2017) and 'background ideas' (Schmidt 2016) may all influence what journalists write. And in turn, media coverage influences public opinion in

general (Bruter 2009; Ladd and Lenz 2009; Barnes and Hicks 2018); and views on taxation in particular (Emmenegger and Marx 2019; Kneafsey and Regan 2022), as well as having direct effects on policy-makers (Bell and Hindmoor 2014; Fastenrath et al. 2022). But while broadly investigating whether the global financial crisis generated an ideational break in the secular trend, this article brackets the more immediate and specific causes as well as the consequences of the media coverage analysed. Instead, it concentrates on plugging the gap in our knowledge on the quantity, content and discursive framing of the coverage of taxing the super-rich, over the past three decades.

The next section situates the role of the media in relation to ideas about taxation, and various forms of wealth taxation in particular, and explains the knowledge gap this article seeks to fill. The third section discusses Rich List journalism as a genre and the fourth section details the corpus selection and the research methods. The next three sections discuss *how much* coverage of taxation there has been in the Rich List journalism corpus (Section 5), what the coverage has been *about* (Section 6), and *how* taxation was discussed (Section 7), before and since the crisis. The conclusion reflects on the implications of the findings and avenues for further research.

2. Taxing the super-rich, crises and ideational change

Taxing the super-rich mainly happens—or fails to happen—through wealth taxation, broadly understood to include property, inheritance and gift, dividend, and capital gains taxes (OECD 2023: 4). Income tax is much less relevant to the super-rich since they rarely draw most of their income from salary, and corporate taxation may be of indirect interest, to some much more than to others. This literature review therefore focuses primarily on wealth taxation, while recognizing that wealth taxation need not only affect the super-rich, and that conversely it is not the only form of taxation that concerns the super-rich.

In modern times, the idea of taxing the rich has seen huge upswings and downswings. At the turn of the 20th century, the idea that the super-rich of the time should contribute to the state budget first gained prominence, and various forms of wealth taxation were introduced in most industrialized states (Steinmo 2003: 209–10; Massoc 2019). Wealth taxation, and inheritance taxation in particular, peaked around the two world wars (Steinmo 2003; Scheve and Stasavage 2016). Since then, its importance in terms of revenue has been superseded by income tax. But beyond its material significance, the idea of wealth taxation also became increasingly discredited from the 1980s. Based on a study of wealth taxation in eighteen OECD countries, Lierse (2022) found evidence for a ‘societal consensus on wealth tax cuts’, disseminating from the USA and UK in the 1980s to European countries under social-democratic governments in the 2000s.

The popularity of wealth taxation appears then to be subject to secular trends that go beyond particular governments in particular countries. But what causes breaks in these ideational trends? Evidence suggest that severe political or economic crises can dramatically increase support for taxing the rich. As already suggested, Scheve and Stasavage (2016) and Steinmo (2003) have made this argument in relation to the First and Second World War, and Limberg and Seelkopf (2022: 683) have suggested that ‘major economic crises’ are most likely to generate support for otherwise unusual net wealth taxes. While Steinmo (2003) makes a case for evolutionary change in taxation policy as solutions to past problems become an increasingly bad fit with changed economic realities, Drezner and

McNamara (2013: 158) argue for a more dramatic model of crisis-generated ideational transformation: '(w)hen the global financial order is stable and relatively conflict-free, participants and observers tend to take for granted established rules of thumb ... With crisis, however, the underpinnings of the system become visible, questioned, and potentially up for grabs'. Quite a few studies have suggested that the global financial crisis of 2008, or as some term it more dramatically, the Great Recession, constitutes such a break in the ideational trend against wealth taxation amongst the general public as well as with policy-makers.

Based on survey data in thirty-two countries before and after the global financial crisis, Limberg (2020: 171) shows that it 'caused a general shift in tax policy preferences' towards more redistribution. He argues that since the crisis 'the image of "greedy" bankers shamelessly pursuing risky financial activities to maximise personal wealth has dominated public perception', and that moreover the state was seen to have enabled these super-rich elites and bailed them out (Limberg 2020: 176). Authors focusing on national policy-making such as Prabhakar (2015) and Elsässer et al. (2023) also show that proposals for wealth taxation gained salience and came onto the political agenda in the aftermath of the crisis, even though their implementation remained uneven and subject to further political conditions. Focusing on international tax governance, Christensen and Hearson likewise 'view the crisis as a structural break that destabilised ideas and institutions', after which the 'speed, scope and depth of change have all radically increased' (Christensen and Hearson 2019: 1069). They discern a 'normative shift' that made 'a tolerant attitude to abuse of tax havens by the wealthy ... increasingly unviable for political actors' (Christensen and Hearson 2019: 1071). Hakelberg and Rixen (2021) have argued that the combination of international tax cooperation and new policy ideas has allowed for an overall increase of personal wealth taxation—but not corporate taxation.

The argument of these authors is not that the global financial crisis directly led to the imposition of taxes on the super-rich, but rather that it opened up previously closed ideational space to reconsider received ideas about the desirability and practicability of making them pay. However, the proponents of this 'ideational break' premise have not focused on precisely on how this shift in thinking, by the general public or the policy-makers, came about, and their studies have not focused on the potential role of the media in the process.

Post-crisis publications that have studied media framings tell a surprisingly different story. Rieder and Theine (2019) are of particular interest because of their ideational focus: they analysed media coverage of Piketty's (2014) landmark *Capital in the Twenty-first Century* in Austrian, German, Irish and UK newspapers. Based on 329 'Piketty articles', they found that while 47 per cent agreed with his general problematization of rising inequality, only 22 per cent agreed with his policy proposals, in which various strategies for taxing the super-rich are prominent. Focusing on forty-one articles making extensive counter-arguments, they highlight two particularly prominent delegitimation strategies: the continued invocation of 'neoliberal arguments as well as explicit references to like-minded economists' (Rieder and Theine 2019: 260) and the 'rich and entrepreneurs as victims lacking agency in the face of an aggressive, overpowering and abusive state' (Rieder and Theine 2019: 260) by means of metaphors.

The emphasis on continued ideational resistance to taxing the super-rich is also found in various studies of the failure of specific wealth tax proposals. Emmenegger and Marx (2019), Fastenrath et al (2022), and Prabhakar (2023), writing about the defeat of wealth

tax proposals in Switzerland, Germany, and the UK, respectively, all find media coverage to be a barrier to adoption. Departing from findings on the relative ignorance of the public about complex taxation issues (Bartels 2005; Barnes 2022), they point in the direction of the ability of wealth tax opponents to put persuasive messages across in the media. As Graetz and Shapiro (2011) have previously argued, anti-wealth tax advocates create ‘compelling narratives’ (Prabhakar 2023) such as a hypothetical threat to ‘granny’s house’ (Fastenrath et al. 2022: 774) or to family-owned businesses (Emmenegger and Marx 2019).

So, general assessments of ideational continuity and change before and after the crisis discern an ideational break in both the general public’s and policy-makers’ receptiveness to taxing the super-rich. While they do not explicitly point to the media as a channel for ideational change, it is hard to imagine the media as irrelevant to such a rupture. On the other hand, short-term studies focusing on media coverage of wealth taxation only after the crisis emphasize the persistence of anti-tax narratives, and particularly the use of compelling narratives, neoliberal tropes, appeals to expertise and metaphors of entrepreneurial victimhood and state abuse.

The different findings of the ‘ideational break’ and ‘ideational persistence’ literature may be explained not only by the difference in time frame, but also by the fact that they focus on different things. The ‘ideational break’ literature has postulated an increase in ‘saliency’ of fiscal fairness in general (Limberg 2020: 176) and wealth taxation in particular (Elsässer et al. 2023: 198), translated into ‘massive media attention’ (Christensen and Hearson 2019: 1082). Two ‘ideational persistence’ studies on the other hand do not speak to the quantity of coverage, but coded arguments for or against specific wealth tax proposals as well as ‘tone’ (Emmenegger and Marx 2019: 110) or ‘narratives’ (Prabhakar 2023: 707) in a limited number of articles. A third, Rieder and Theine’s Piketty study, engages in critical discourse analysis focusing on ‘linguistic devices such as metaphors, passive vs active sentence structures and semantic fields’ (Rieder and Theine 2019: 258) to demonstrate how ‘textual-linguistic strategies construct ideas about language-external economic structures and relations’ (Rieder and Theine 2019: 260).

This study employs a comprehensive understanding of media coverage, comprising salience or amount of attention, topics covered, and linguistic constructions. It investigates whether (1) the quantity of coverage of taxing the super-rich has increased, (2) whether its thematic content has changed, and (3) whether its discursive framing has shifted after the global financial crisis, using a range of methods spelt out below.

3. Rich List journalism

It approaches this investigation by turning to journalistic coverage around Rich Lists. Rich Lists cater to an audience that admires and seeks to understand and emulate the accumulation of wealth. As such, Rich List-related journalism celebrates top end inequality. The needs and expectations of its readers may change over time in some respects, but the basic formula of the Rich Lists remains unchanged: a ranking of who is richest, followed by a mix of business news, advice on how to become rich, and vicarious experience of the lives of the super-rich. Creating Rich Lists requires considerable journalistic resources, and both publications announce their annual listings with great fanfare; Forbes refers to it as its ‘flagship Forbes 400 List’ (Peterson-Withorn 2023). The investment pays itself back with

subsequent coverage of the doings of the Rich Listers, which appears to feed a segment of media consumers obsessed with great wealth, just as others are obsessed with fame.

The two Rich Lists at the heart of this inquiry, the *Sunday Times Rich* and the *Forbes 400*, are the most longstanding and frequently quoted classics in the genre. Moreover, they cover the UK and the USA, which together are generally considered to epitomize the heartland of neoliberal ideas (Jessop 2016). While it does not comprise all media in the two countries, this journalism is therefore a ‘least likely’ source for finding shifts in coverage towards taxation of the super-rich, the last place one would look for a swing towards advocacy for taxing the super-rich or condemnation of their tax avoidance. The choice for UK and USA publications in particular is appropriate because (1) they are among the most important economic and political powers, (2) they have the same national language, facilitating comparison and analysis, (3) they have in the past been forerunners in ideational change on wealth taxation, and (4) the publications chosen are the most longstanding and iconic in the ‘Rich List’ genre.

The ‘least likely’ character is further reinforced by their ownership and stewardship. Throughout the period under study, Rupert Murdoch’s News Corp fully owned the *Sunday Times* and the *Times*. Murdoch has been notorious for his own tax minimization strategies in Australia (Chenoweth and Robin 2019), the UK (Brook 2005; Seal and Milligan 2021) and the USA (Becker 2007; Eisinger, Ernsthausen, and Kiel 2021). *Forbes* was a family-owned company until 2006, when it sold a minority stake, and then in 2014 a majority stake, to investment companies. However, Steve Forbes has remained editor-in-chief throughout the period studied. He ran as a presidential candidate on an anti-tax platform in 1996 (Pinkerton 1996) and 2000 (Wayne 2000) and continued to advocate for a flat tax in 2023 (Youtube 2023). This is not to suggest that Murdoch or Forbes dictated their publications’ views on taxing the super-rich, but rather that if there were editorial interference, one would expect it to be in opposition to wealth taxation. If a shift towards a more pro-taxation stance is therefore found in *this* coverage, in *these* publications, the argument is likely to be generalizable to other media and other developed economies.

While the two publications belong to the same genre, the national and fiscal contexts are different, which can be expected to account for some differences in coverage. For the UK with its smaller, open economy, coupled with a territorial tax regime, tax-related mobility, comprising both tax flight by UK nationals and the tax status of non-citizens living in the UK are relevant issues. For the USA, transnational mobility is mostly a non-issue, but differences between state-based tax regimes and within-country mobility are of importance. Finally, there are cultural differences, including potentially a stronger belief among the general public in the United States in the deservingness of the super-rich, coupled with greater averseness to redistributive taxation.

4. Corpus and methods

4.1 Corpus

The corpus used for this study consists of articles from the American *Forbes Magazine* and the British *Sunday Times*. *Forbes* first started publishing a list of the 400 richest Americans in 1982, the *Sunday Times* has published a list of the 200 richest British nationals and residents in the UK since 1989. In the early years, coverage surrounding the rich lists was relatively scant, so the corpus has a starting date of 1 January 1995, by which time ‘rich list

journalism' had become a well-developed genre, and an end date of 31 December 2022. This twenty-eight year period breaks neatly into two fourteen year stretches, one before and up to the onset of the global financial crisis in 2008, and one covering its maturity and aftermath, from 2009 onwards.

For the *Sunday Times*, searches on 'Sunday Times Rich' in both the *Sunday Times* and the *Times* were conducted in media database Nexis Uni, excluding online-only coverage from times.co.uk, which would have heavily skewed the coverage towards the 2010s and 2020s. For *Forbes*, search phrases 'Forbes Four Hundred' and 'Forbes 400' were used, including both *Forbes* magazine and Forbes.com, because of the almost complete switch to online coverage in the 2000s. The corpus is intentionally broad, comprising all coverage of the lists and the people on them, sometimes referred to as 'Rich Listers', so as to be able to pick up any reference, however brief, to their tax affairs.

The corpus includes all coverage that pertained to the Rich Lists, including the actual lists only if they were published in a narrative form, that is, with a write-up about each person listed. Nearly identical versions were manually removed. These searches yielded large corpuses for both publications, but fluctuating in size from year to year without clear trends. The full corpus was also split into four sub-corpora: *Forbes* coverage from 1995 to 2008; *Forbes* coverage from 2009 to 2022; *Sunday Times* coverage from 1995 to 2008, *Sunday Times* coverage from 2009 to 2022.

4.2 Methods

A combination of quantitative methods derived from corpus linguistics and qualitative methods was used to investigate (i) the quantity of coverage of taxing the super-rich (ii) its thematic content and (iii) its discursive framing, before and after the global financial crisis. All corpora were uploaded into the free corpus linguistics software programme AntConc (Anthony 2023), from which various tools were used.

The 'ideational break' set of studies would lead to an expectation of increased quantity of coverage of super-rich tax issues, which the 'ideational persistence' studies would not necessarily contradict. Having structured the corpuses chronologically, I used AntConc's 'plot' tool to show the normalized frequency and dispersion of the token 'tax*' (i.e., tax, to tax, taxes, taxation—the false positive 'taxi' represented just one percent of all hits) over time. The next section reports on whether there was an increase in the quantity of coverage of taxation in both publications from 2009.

When it comes to the thematic content of the coverage, ideational continuity would be demonstrated simply by the same kinds of topics being covered before and after the crisis, but the literature proposing an ideational break does not precisely spell out how this might express itself in the content of news articles. AntConc's 'collocate' tool, which 'shows words that appear frequently within a certain distance of the search term' (Anthony 2023), setting a range of five words to the left and right, was used for this purpose: to see what words 'tax*' was most associated with. Collocate analysis was preferred over other methods such as topic modelling, because it allows for a search focused on all mentions of one 'node' of interest (i.e. taxation), and themes associated with it, as opposed to offering a general overview of the main themes in the corpus. As such, it comprises parenthetical references to tax that are only reflected in one or two sentences as well as articles devoted to taxation. Apart from the normalized frequency, two measures commonly used in corpus linguistics are provided: the logged likelihood score, which answers the question 'how much evidence is there for a positive association between the words'

and an effect score, the Mutual Information (MI) score, which measures ‘how strongly are the words attracted to each other?’ (Evert 2009: 1228). Since the MI has a bias towards very rare words (Evert 2009: 1228), the results are ranked by logged likelihood (see Pojanapunya and Watson Todd 2018; Rayson 2019 on such rankings), which is the standard in political science studies using corpus linguistics (Hamed 2021; Müller and Mell 2022; Calzada Pérez 2023).

The main findings of this method for the *Sunday Times* and *Forbes* corpora are described separately because it became clear from the analysis that the issues relevant in the UK and the USA were quite different. However, one of the most striking findings for both publications was the much increased attention to tax avoidance. This was therefore followed up with inductive manual codings of the articles’ content, using AntConc’s ‘KWIC’ (Key-Word-In-Context) tool and ‘file view’, which directs from the KWIC to the full document from which the word sequence originates. Building on the collocate analysis, this manual coding provides a more comprehensive view of the full content of the articles where the collocates appear.

Further ‘down-sampling’ (Baker and Levon 2015) from the tax avoidance collocate was undertaken to derive a small sample of twelve articles for a critical discourse analysis, focusing on ‘how’ taxation of the super-rich was discussed. Critical discourse analysis ‘builds on a network of referential, predicational and argumentative strategies along with analysis of metaphors, presuppositions, mitigation and hyperboles, etc. in deconstructing a text’ (Baker et al. 2008: 295). In this article, it complements the reliable but not very semiotically attuned computer-assisted analysis with attention to a range of linguistic devices which may subtly contribute to endorsing or critiquing tax avoidance by the super-rich. Down-sampling from a large corpus can make the selection of texts for discourse analysis more systematic and transparent, guarding against ‘cherry-picking’ (Baker and Levon 2015: 222) of atypical texts. That said, the actual analysis is explicitly interpretive, and cannot make strong claims to external validity, that is, that the articles are necessarily representative of the corpus as a whole.

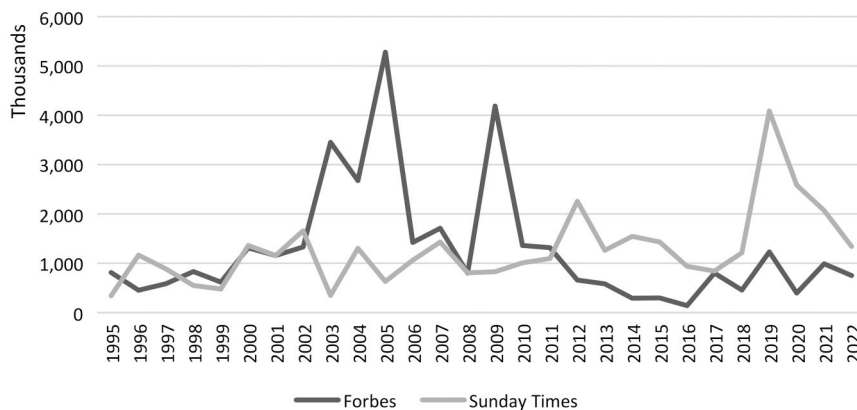
5. How much coverage of taxation? Frequency and dispersion

The term ‘tax*’ occurs 6395 times in a corpus of 5,077,711 tokens (i.e. words), which means that ‘roughly one in every eight hundred words contains the stem ‘tax’. AntConc’s plot function was used to calculate how often the term tax* was used in each of the subcorpora, divided by the total number of words in the corpus for that year (times 1 million for more intuitive reading), known as the normalized frequency. As shown in Table 1 and Fig. 1, the average normalized frequency of tax* over the entire period is almost the same between both publications. The *Sunday Times* conforms to the expectation of increased coverage since the global crisis, with a normalized frequency of the term ‘tax*’ of 1607 from 2009 to 2022, as compared to 941 from 1995 to 2008, and with peaks in 2012 and 2019. Dispersion rates—showing to what extent the use of a word is evenly spread across the corpus, also increased considerably in the *Sunday Times* after the global financial crisis, suggesting a new journalistic routine of frequently referring to the tax affairs of the super-rich.

The patterns in the *Forbes* corpus by contrast are just the opposite, and harder to explain, with normalized frequency going from 1,602 in 1995–2008 to 961 in 2009–2022. The peak in 2005 turns out to be an effect of just two articles devoted to Gary Kornman, a Texan lawyer prosecuted for marketing tax evasion schemes to the super-rich on an

Table 1. Normalized frequency and dispersion of ‘tax*’ in sub-corpora.

	Sunday Times		Forbes	
	Normalized Frequency	Dispersion	Normalized Frequency	Dispersion
1995–2022	1274	0.662	1282	0.642
1995–2008	941	0.603	1602	0.737
2009–2022	1607	0.722	961	0.546

**Figure 1.** Normalized frequency of ‘tax*’ per year.

unprecedented scale (Forbes 2005; Novack 2005). But even when these two articles with their thirty-five mentions of ‘tax*’ are excluded from the corpus, *Forbes* still appears to have given slightly more attention to taxation in relation to the super-rich *before* the global crisis than afterwards. Dispersion also went down steeply, suggestion discussion of taxation was more compartmentalized into small sections of the corpus.

Based on word frequencies and dispersion, we may conclude the *Sunday Times* corpus confirms the greater salience of taxing the super-rich after the financial crisis. But does the reduced and less dispersed coverage in *Forbes* reflect reduced salience of wealth taxation in American society after the crisis? This does not seem very plausible. I propose an alternative hypothesis: that *Forbes* avoided mixing discussion of tax affairs into its individual super-rich coverage because doing so increasingly dissonated with its genre of entrepreneurial success stories. We will return to this speculation when examining *what* is being discussed when the term ‘tax*’ comes up in the corpus, and *how* it is discussed.

6. What is the coverage of taxation about? Content analysis

In order to assess what gets discussed when taxation comes up in the Rich List corpora, Antconc’s collocate tool was used as discussed above. Tables 2–5 show the fifteen highest-ranked collocates for ‘tax*’ in the *Sunday Times* and *Forbes*, between 1995 and 2008 and between 2009 and 2022. The full list of collocates can be found in the [Supplementary materials](#).

Table 2. Collocates of 'tax*',^a *Sunday Times* 1995–2008.

Rank	Collocate	Norm. Freq.	Years	Logged likelihood	Effect (MI)
1	pre	51	12	331.129	5.717
2	income	68	11	314.059	4.418
3	gains	38	8	253.279	5.830
4	inheritance	38	9	243.398	5.658
5	rate	46	11	217.006	4.491
6	profits	53	12	203.211	3.859
7	exile	26	11	188.374	6.220
8	pay	55	10	186.746	3.555
9	purposes	21	7	155.340	6.239
10	havens	19	10	151.344	6.555
11	capital	41	8	137.469	3.510
12	breaks	20	6	132.604	5.724
13	avoid	25	9	131.502	4.885
14	paying	28	8	126.896	4.410
15	regime	20	7	123.835	5.438

^aReferences to 'tax', to 'forbes', and the meaningless collocate 'm' were deleted from the results in [Tables 2–5](#).

Table 3. Collocates of 'tax*', *Sunday Times* 2009–2022.

Rank	Collocate	Norm. Freq.	Years	Logged likelihood	Effect (MI)
1	income	118	13	1.169.865	4.663
2	pre	91	14	1.069.555	5.274
3	paid	118	14	803.357	3.588
4	corporation	65	13	776.171	5.329
5	pay	102	14	697.463	3.594
6	avoidance	43	13	583.353	5.920
7	rate	60	13	579.749	4.596
8	uk	107	14	523.266	2.869
9	wealth	108	14	478.889	2.686
10	profits	70	14	455.470	3.475
11	gains	36	12	448.895	5.509
12	inheritance	38	14	430.364	5.193
13	avoid	38	14	359.957	4.481
14	resident	34	13	356.038	4.830
15	paying	43	12	351.585	4.095

6.1 Up in *Sunday Times*: corporation tax

In the *Sunday Times*, the most striking difference between the pre-crisis and post-crisis corpus is the appearance of 'corporation', ranked as 98th in terms of likelihood in the early corpus (with a normalized frequency of 6), in fourth place from 2009 (normalized

Table 4. Collocates of 'tax*', Forbes 1995–2008.

Rank	Collocate	Norm. Freq.	Years	Logged Likelihood	Effect (MI)
1	income	129	14	583.922	4.844
2	gains	53	13	265.749	5.205
3	shelter	47	11	262.115	5.668
4	court	66	11	250.640	4.266
5	evasion	32	10	208.280	6.363
6	irs	46	12	189.691	4.543
7	federal	50	11	174.801	4.022
8	penalties	29	9	163.982	5.752
9	exempt	20	12	126.921	6.181
10	capital	55	14	115.424	2.835
11	interest	40	12	108.445	3.351
12	depreciation	18	8	100.494	5.637
13	returns	29	13	100.343	4.021
14	pay	42	12	97.799	3.073
15	shelters	17	5	86.781	5.286

Table 5. Collocates of tax*, Forbes 2009–2022.

Rank	Collocate	Norm. Freq.	Years	Logged likelihood	Effect (MI)
1	income	73	11	325.197	4.982
2	estate	98	7	243.442	3.278
3	gains	45	11	221.779	5.483
4	state	50	5	152.039	3.763
5	plan	34	7	115.767	4.132
6	returns	26	8	93.517	4.289
7	avoid	17	7	80.388	5.248
8	federal	26	10	73.500	3.623
9	credits	13	6	69.414	5.556
10	rate	21	9	66.100	3.843
11	breaks	11	5	61.997	5.855
12	capital	35	10	60.211	2.601
13	evasion	9	4	59.800	6.756
14	rates	17	5	59.263	4.203
15	unrealized	10	1	57.722	6.008

frequency 65). The large number of references to corporation tax after the crisis is largely explained by a new annual feature in the *Sunday Times* from 2019 onwards, the 'Tax List'. In this feature, the *Sunday Times* computed and listed the fifty highest individual taxpayers—in absolute terms—in the UK, and devoted considerable coverage to its findings, eight pages in the inaugural list. The Tax Lists generated 74 of the 130 uses of the 'corporation tax' collocate after the crisis. A second marked difference is the emergence of

'wealth', with a normalized frequency of 108, which had not appeared as a collocate of tax* in the pre-crisis corpus at all. The third striking difference is 'avoidance', which rises from 23th to 6th place, with its normalized frequency increasing fourfold (while the verb 'avoid' is ranked almost the same before and after the crisis) and will be discussed below.

6.2 Down in *Sunday Times*: tax exiles and tax havens

In tandem with the launch of the Tax List, the *Sunday Times* also launched what amounted to a one-off 'tax haven rich list' of twenty-eight British billionaires living in low tax jurisdictions in 2019, generating more hits in that year. The collocates 'tax exile' and 'tax haven' nonetheless became less prominently ranked after the crisis, but their normalized frequencies were constant and increased, respectively, so this is not a significant finding. It also turns out on closer inspection that 'resident', 14th in the post-crisis collocates and with its normalized frequency doubled from 17 to 34, is primarily used for residents in low-tax jurisdictions, that is, tax exiles. Hence we may conclude that the reporting on tax havens and the people in them was in fact unabated after the crisis.

6.3 Up in *Forbes*: tax rates

In *Forbes*, the most remarkable upward changes are the appearance of both 'rate' and 'rates', and 'avoid' high up in the post-crisis collocate rankings. 'Rates' and 'rate' had previously ranked 74th and 85th, respectively, with normalized frequencies of 13 and 14, and 'avoid' was ranked 45th with a normalized frequency of 12. A third collocate that appears initially to have gained salience is 'estate tax*'. However, on closer inspection the effect is entirely caused by a single article in 2019, a review of an academic study on estate taxes and billionaire mobility (Ebeling 2019) which uses the term thirty-seven times.

The topics of the twenty-nine articles were manually coded, as reported in Table 6. The number of articles containing a 'rates' collocate did not substantially increase after the crisis, but the amount of coverage per article does: from 2009 ten articles are actually devoted to a discussion of tax rates, as opposed to mentioning it in passing.

As Table 6 shows, the increased coverage of tax rates largely reflects its increased salience in US politics, inviting more discussion of proposed tax legislation. But *Forbes* also becomes an occasional platform for billionaires to air their views on the tax rates the *super-rich* should pay, and more attention is devoted to academic findings on tax rates in relation to wealth.

Table 6. Topic coding *Forbes* articles containing collocates 'tax* rate' and 'tax* rates'.

Topics	95-08	09-22
brief mentions	10	4
Steve Forbes editorial	3	
Reviews of academic studies	1	2
Reports on state and federal tax policy proposals		5
Super-rich views on taxation	1	3

6.4 Down in *Forbes*: shelters, courts and evasion

The collocates ‘tax* shelter’ and ‘tax* court’, in third and fourth places in the pre-crisis collocate rankings, tumble to 40th and 77th place afterwards. Between the late 1990s and 2008, *Forbes* routinely reported when its Rich Listers were either suing or being sued by the Inland Revenue Service (further: the Revenue), generating a normalized frequency of 66 for the ‘tax court’ collocate; it abruptly stopped doing so from 2009 onwards, causing the normalized frequency to plummet to 11. Likewise, the use of tax shelters by super-rich individuals, either as a source of wealth or as the source of a conflict with the Revenue, was frequently reported, generating a normalized frequency of 47 for ‘tax* shelter’, and 17 for shelters plural, before the crisis. Afterwards, this dropped to a normalized frequency of 6 and 4 for the shelter collocates respectively.

Tax evasion, in fifth place, had a normalized frequency of 32 in the early *Forbes* corpus. On closer inspection 26 of the 30 absolute occurrences belong to just four cases of tax-evading Rich Listers, all of whom were charged in the 1980s, but whose cases are brought up again and again. After the crisis, *Forbes* devoted a long article to a whistleblower protection law in 2009, but discussion of individual cases became much rarer. Three cases were mentioned, each of them just once, from 2009 to 2022. The acute drop in mentions of individuals involved in tax lawsuits, tax shelter schemes and tax evasion confirms the hypothesis put forward above, that with less societal tolerance of tax avoidance, *Forbes* became more reluctant to present individual Rich Listers in a negative light by discussing their contentious tax affairs.

6.5 Up in both *Sunday Times* and *Forbes*: avoidance

The collocates ‘avoid tax*’ and ‘tax* avoidance’ became more prominent after the financial crisis both in the *Sunday Times* and in *Forbes*. The ninety-seven *Sunday Times* articles on the topic were inductively coded, but are too numerous to describe in full (see [Supplementary material](#) for full list and coding; Rich List methodology articles, identical every year, were excluded). Some articles were given multiple codes, for instance if they concerned a move to a tax haven by a political donor.

The topic coding in [Table 7](#) shows that the *Sunday Times* continued to have a strong interest in super-rich British citizens physically moving to tax havens on the one hand, and the so-called ‘non-domiciled’, a status for UK residents of foreign origin that provides tax advantages, on the other hand. However, after the crisis the coverage becomes concerned with a wider range of tax avoidance issues, comprising corporations registered in tax havens; non-tailored tax avoidance schemes, mostly taken up by rich but not always super-rich individuals, including celebrities; political donations (across the political spectrum) by super-rich tax avoiders; use of trusts; state subsidies to avoiders; and super-rich individuals speaking out against tax avoidance.

Forbes has only twenty-four articles on tax avoidance in total (see [Supplementary material](#)), so they can be described in full as well as coded ([Table 8](#)). Three of the eleven articles before the crisis mentioning ‘avoid’ and ‘taxes’ are not about tax avoidance properly understood at all: the subjects ‘avoid’ taxation by not striking a deal or not selling a property. The other articles concerns four instances of someone giving up US citizenship, three cases where the use of tax shelters is mentioned, and one dispute with the Revenue over avoidance of estate tax.

Table 7. Topic coding *Sunday Times* articles containing collocates 'tax* avoidance' and 'avoid tax*'

Topics	95-08	09-22
Physical move to/based in low tax jurisdiction	8	28
Company move to/registered in low tax jurisdiction	3	20
Non-domiciled residents in UK	8	10
Political donations by avoiders	3	14
Generic avoidance schemes	2	13
Government clamp-downs	2	7
Trusts	2	6
State subsidies for companies of avoiders		5
Rich Listers against avoidance		8
Inheritance tax	5	6
Other	5	12

Table 8. Topic coding *Forbes* articles containing collocates 'tax* avoidance' and 'avoid tax*'

Topics	95-08	09-22
Not actually about tax avoidance	3	
Giving up US citizenship	4	
Tax shelters	3	
Dispute with revenue	1	
Philanthropy		1
Tax legislation/proposals		5
Corporate tax avoidance		1
Crypto-currencies		1
Trump avoidance and evasion		3
Tax avoidance advice: buy bonds		1
Super-rich tax avoidance scrutiny		1

After the financial crisis, *Forbes*' coverage of tax avoidance does not immediately go up. The term gets used extensively in the afore-mentioned 2009 article on whistleblower legislation, and once in an interview in 2012 with tax-avoiding philanthropist Chuck Feeney (see Section 7). The other eleven articles using 'avoid' and 'avoidance' all occur in the last six years of the corpus, from 2017 onwards. Four describe proposed or actual legislation: federal estate tax cuts, legislation whereby capital gains tax can be avoided by reinvesting in depressed communities, and Wyden's failed tax initiative. Three others—all written after his electoral defeat—describe President Trump's efforts at tax avoidance and evasion throughout his career. The other articles contain a venture capitalist's advice to invest in bonds to avoid paying taxes, an article on crypto-currencies (hazy on the avoid/evade distinction), a report on tax avoidance by dating app company Bumble, and a discussion on borrowing against shares as a common mechanism to avoid tax (also dissected in the Section 7). Notwithstanding their variety, these articles suggest that the grey scales of tax avoidance—

as opposed to clearly fraudulent and prosecutable tax evasion—has come onto the radar of *Forbes* reporting quite recently, well after the financial crisis.

In sum, both publications have become more attuned to the broad variety of forms that super-rich tax avoidance can take. Before the crisis, both publications had a truncated understanding of what is newsworthy about the tax affairs of the super-rich, with the *Sunday Times* focusing on non-doms and tax exiles, and *Forbes* focusing on spectacular evasion and court battles. Afterwards, the *Sunday Times* broadened its interest to corporate offshoring, generic tax avoidance schemes, political donations by tax avoiders, and use of trusts. *Forbes* became a platform for the super-rich themselves to weigh in on wealth taxation, and—much more recently—has come to develop a broader conception of tax avoidance. At the same time, the abrupt end to coverage of evasion, use of shelters and super-rich tax court battles lends credence to the idea that *Forbes* now preferred not to associate their stories about individual Rich Listers too much with reporting on their contentious tax affairs.

7. How is taxation discussed? Discourse analysis

This section examines the *discursive framings* surrounding taxation of the super-rich in our corpus, with a specific interest in whether there is a shift in the discourse after the global financial crisis, that is, from 2009. The critical discourse analysis undertaken below delivers on the internal validity of its findings without making strong claims to external validity, thereby complementing the broader findings of the quantity and content analysis. It does so through close reading and interpretation, enabling attention to subtler points of language such as argumentation, vocabulary, metaphors, and rhetorical flourishes.

Since, as seen above, tax avoidance was a consistent but also increasing topic of concern in both publications, I down-sampled from the articles with the collocates ‘avoid tax*’, ‘avoid* tax’ and ‘tax* avoidance’, selecting one article per publication at five year intervals, so as to derive twelve articles. When there were multiple tax avoidance articles in a year, the one with the highest number of hits on the tax avoidance collocates was analysed. Since the *Sunday Times* does not contain the tax avoidance collocates for 1995 and 1996, the analysis is started in 1997. The full list of articles can be found in the [Supplementary materials](#).

7.1 1997: being clobbered and brilliant avoidance

The *Sunday Times* corpus has only one article referencing tax avoidance in 1997, a brief item speculating on a recently deceased aristocrat’s will. It surmises that ‘(o)f course, the larger the will, the more unhappy the new earl is likely to be because he will be clobbered by death duties’. Despite the ‘of course’ qualifier making it seem natural, the heir is imputed with a rather unlikely emotion: neither grief over his father’s death nor joy over his large inheritance, but only unhappiness about the tax owed on it. The anti-tax tenor is augmented with the metaphor ‘clobbered’ (literal meaning ‘battered severely’), which accords with [Rieder and Theine’s \(2019\)](#) image of the aggressive state. The phrase ‘death duties’ suggests tax is owed because of someone’s death as such rather than because their assets are transferred.

The only 1997 tax avoidance article in *Forbes*, on the Lauder cosmetics family, has just one sentence on taxation: ‘Clinton’s new tax law may force family to pay taxes they had avoided through a brilliantly constructed 1995 IPO’. The verb ‘force’ emphasizes an element of compellance on the part of the tax office, in accordance with the aggressive,

overpowering state *motif*, whereas the family's earlier attempt at tax avoidance is described with the modifier 'brilliant', ie very smart.

7.2 2002: conventional strategy and the feds

In its opening line, the article from the *Sunday Times*' Irish section tells us that Bill Gates 'saved his children from massive inheritance tax bills using a very simple method: he has disinherited them'. This peculiar framing is more than just a hook: the fourth line repeats that '(a)lthough they may not like it, his children will avoid the tens of billions of inheritance tax', as if to reaffirm that the tax aspect is the most newsworthy element of Bill Gates' decision. The article then describes the 'more conventional strategy' of a super-rich Irishman who set up a trust for his children to avoid tax. The 'conventional' adjective contains an endorsement, that is, conforming to common norms, and the tax bill avoided (20 per cent after a tax-free sum) is described as 'huge'. However, the article ends with an anecdote about a 1700s ancestor who put all assets into a perpetual trust, which 'avoided inheritance tax, but meant that successive generations lived almost penniless', acknowledging that inheritance tax avoidance can take on Quixotic and self-defeating proportions.

In *Forbes*, a settlement between the Revenue and the expatriated owners of a Styrofoam cup company is briefly described in an ostensibly neutral fashion. However, the Revenue is repeatedly described in the article as 'the feds', a term usually reserved for law-enforcement officers, which once again emphasizes the element of compellance by an overpowering state, even though this concerns a settlement. The article ends with '(e)ventually, they'll save big on U.S. estate taxes', equating tax avoidance by changing one's citizenship with a form of saving.

7.3 2007: grasping governments and railing on soapboxes

The *Sunday Times* article concerns the so-called 'non-doms': non-British UK residents who are not taxed on foreign income in the UK. It promises a cost-benefit analysis of non-doms for 'the rest of the population', but much of what follows instead takes the perspective of super-rich tax avoiders—both non-doms and tax exiles. Tax havens, the article explains, keep rich people's money 'well beyond the reach of meddling civil servants' and 'unmolested by grasping governments', resonating with the aggressive and abusive state *motif*. The UK is, by contrast, 'generous' and 'gentle' in its tax treatment of non-doms. The article speculates 'how much the Exchequer loses' from non-dom tax residents, but then quotes a 'tax expert' (an appeal to expertise): it is futile to try. Instead, non-doms are compared to super-rich British citizens, 'the unlucky ones' who need to engage in 'undignified flitting in and out to escape some arbitrary limit' on days spent in the UK so their income 'escapes the clutches of the Exchequer'. The Revenue's rules are arbitrary, the article thereby tells us, and its clutches are to be escaped, once again conjuring up the aggressive, overpowering state. There is a sense of unfairness conveyed here, but it lies in the relative arduousness of tax avoidance for super-rich Brits compared to their non-dom peers.

In *Forbes*, Rich Listers respond to Warren Buffet's statement (Fouhy, 2007) that he paid a lower percentage of his income in tax than his secretaries—and that the super-rich should pay more. The article gives an appearance of even-handedness by providing three quotes from Rich Listers who fully or partially agree with Buffett, versus four against. But the opening sentence describes Buffett as having been 'up on his soapbox recently, railing against the Bush Administration's tax policy'. The soapbox metaphor, with its origin in

London's Speakers' Corner, implies a performance that is passionate but not to be taken seriously, whereas 'railing' carries associations with King Lear. Strengthening this suggestion of an old man losing his grip, one of the super-rich commentators suggests that Buffett, 77 at the time, might be getting senile.

7.4 2012: letting people off vs. loathing waste

The *Sunday Times* article concerns British citizens living in Monaco with companies registered in the UK. The first line describes Monaco as a 'honeypot for those who want a Mediterranean lifestyle combined with rock-bottom tax': a peculiar metaphor because honeypots usually denote entrapment of wrong-doers, but there is no trap here. 'Rock-bottom' is a particularly forceful epithet for low taxation. The article's own research has, it says 'raised questions over how the Revenue applies its requirement for a "definite break" before letting individuals off personal tax'. It highlights a 'most notorious case' of a tax exile who has lost a court case concerning remaining UK ties. It then lists twelve individuals by name, whose tax status is either unknown or non-resident, with their UK-based work ties, properties, relatives and club memberships. The implication—but not made explicit—appears to be that they should be considered UK tax residents. The article ends with a description of the tax 'perks' of living in Monaco, a statement that '(t)ax exiles are shrouded in mystery' and that according to the Revenue, 'Britain was losing £1 billion a year to Monaco residents', followed by an explanation of the research done. The 'tax shaming' (Bramall 2018) of the twelve individuals is more subtle than overt, but the Revenue, previously 'clobbering' or 'grasping' is now 'letting people off'. A second difference is in the systematic research behind the article, with undertones of wrongdoing to warrant such investigation. A final difference is the elicitation of comments from the twelve alleged tax avoiders, recording 'no comments' as well as defensive responses, implying an obligation to account for their tax behaviour.

Forbes by contrast devotes a lengthy, partly interview-based article to tax-averse philanthropist Chuck Feeney, lionizing him as 'the James Bond of philanthropy', who 'arguably has done more for Ireland than anyone since Saint Patrick'. Feeney is described as someone 'happy with simple things' who 'loathes waste'. Tax avoidance is touched upon only briefly: 'Even Feeney's taxes underscore how he thinks: He has aggressively tried to avoid taxes at every stage in his career ... despite gaining no personal advantage in his later years. Eventually, less taxes meant that he could give away more'. While 'aggressive' is usually a pejorative term, the article goes on to make clear that Feeney's tax avoidance has benefited his philanthropy and not himself. It does not explicitly defend or even foreground Feeney's preference for philanthropy over paying tax. His tax avoidance is presented as a self-evident result of his 'waste/value mind-set', where paying tax represents waste.

7.5 2017: hoovering up land and a dichotomy

The brief *Sunday Times* item opens with an allegation by a farmer and BBC presenter that young farmers are 'being pushed out' by 'pop stars, film stars and hedge fund managers' because buying farmland offers inheritance tax relief. The article gives one example, vacuum cleaner manufacturer James Dyson, which provides the play on words that 'Dyson hoovers' up land, but it also provides an alternative perspective suggesting Dyson's genuine interest in farming. It goes on to state that the price of farmland has recently fallen, and that aging farmers are holding on to loss-making farms, which tempers the original claim. The article

ends with a list of large estate owners, nearly all aristocrats, which again seems to contradict the article's initial claim of new money buying up land for tax purposes. This remarkable indictment of a particular tax avoidance practice, despite not being able to produce much evidence for it, suggests that a 'wicked super-rich tax avoider' frame is now so normalized that even ill-fitting facts are moulded into such a narrative.

The *Forbes* article discusses the impact of President Trump's planned estate tax cuts on owners of professional football and baseball teams. While the article states that 'no league has more at risk than the NFL' from taxation, there is no further suggestion that the sports leagues themselves would benefit from Trump's tax plans, just the team owners. On the contrary, the only 'expert' commentator in the article, an estate litigator, is quoted saying eliminating estate tax 'helps the rich stay rich and creates a dichotomy', so expertise now gets invoked in favour of taxing the super-rich. The article once refers to estate tax as 'death tax', a favourite term of its opponents, but neutrally calls it 'estate tax' the other sixteen times. It nonetheless argues that the 'timing of the death of New York Yankees owner George Steinbrenner in 2010 was fortuitous for his family' because there was no federal estate tax that year. In other words, a death in the family can be considered lucky if it comes without a tax bill. On the other hand, the heirs, we are told 'did not get off completely tax-free', but were instead 'on the hook for capital gains taxes'. These expressions—the first similar to 'getting off scot-free' - conjure up associations with criminal behaviour. The article ends by stating that the team owners 'might save a fortune' if the plan goes through, which would happen while 'profits are soaring' (i.e. they are already making enough). So, there is definite pro-tax language here: eliminating estate tax would create a dichotomy (between the rich and the poor), and super-rich heirs were not getting off tax-free, but were on the hook. On the other hand there is also familiar anti-tax language: a death is lucky when the resulting inheritance is tax-free, and fortunes might be saved by not having to pay tax.

7.6 2022: scrutiny, regardless of wealth and status

The *Sunday Times* article opens with tropes about the 'champagne-soaked world of British property', in which the individual concerned, James Ritblat, 'is royalty'. But what is really at the stake is the Revenue's allegations against Ritblat's accountancy firm EY. According to an anonymous senior accountant the Revenue is 'really upping the ante ... breaking new ground and going in very hard'. The article does not directly judge the actions of the Revenue, but quotes a statement made elsewhere by Rich Lister John Caudwell, a converted former tax avoider, that '(a)ll of these tax fiddles, even though they were legitimate, need stamping out'. This is followed by a statement by the Revenue itself: 'It is our duty to ensure everyone pays the right tax under the law, regardless of wealth or status', a clear dig at Ritblat, whose status has been established earlier on in the article. But the article also provides balance by ending with six paragraphs of direct quotes from Ritblat and EY spokespersons stating their case.

The *Forbes* article concerns Elon Musk borrowing against Tesla shares to buy Twitter. The article opens saying that Musk would be loath to sell his shares, but '(l)uckily, thanks to the U.S. tax code, Musk can borrow against his shares'. This is a *non sequitur*: it is not the tax code as such that allows borrowing, but lenders' willingness to accept shares as collateral. But borrowing unlike selling shares can be done tax free: 'a practice that has drawn scrutiny for letting the ultra-wealthy benefit from their wealth without paying taxes on it'. While the passive construction leaves it unclear whose scrutiny is being drawn, criticism is

implied, especially in conjunction with ‘letting the ultra-wealthy benefit’. The article explains benefits of borrowing against shares for the super-rich, ending with ‘most famously ... they can wring cash out of their shares without having to sell them’. Even though the shares make unlikely victims, the ‘wringing out’ metaphor carries associations with abusive treatment. A ‘tax professor’—invocation of expertise—is then quoted to re-explain that the practice ‘allows billionaires to monetize the untaxed, unrealized appreciation of their stock’, and the follow-up sentence re-emphasizes that ‘(t)his is, in fact, what really, really rich people do’. By contrast to the 1997 article, where a tax avoidance structure relating to shares was described as ‘brilliant’, here borrowing against shares is portrayed as a nefarious practice of the super-rich.

In sum, the *Sunday Times* articles reviewed have swung from a strong anti-tax perspective, with sympathetic treatment of avoiders pitted against a grasping Revenue, to questioning whether tax-avoiders are being let off too easily. The first post-crisis article analysed is also markedly more serious than the previous three, providing an analysis of potential loss of state revenue due to tax exiles. The two subsequent articles, while careful to provide multiple perspectives, equally carry the implication that the super-rich need to be monitored and should not get away with tax avoidance. In the *Forbes* articles reviewed, the shift observed is slower, but equally significant: the 2012 article still presents tax avoidance as a wise and self-evident money-saving device. By 2017, the tone has become more ambiguous, and the 2022 article is unreservedly critical of super-rich tax avoidance.

8. Conclusions

Rich List coverage of taxation in both publications analysed was profoundly altered after the global financial crisis. In the *Sunday Times* corpus, the change was swift and consistent: after the financial crisis tax-related issues got 1.5 times more coverage, on a wider range of issues, with particular attention to tax avoidance. The publication made a discursive U-turn from sympathy for super-rich tax avoiders and disparagement of the Revenue to tax shaming and exposés on avoidance. *Forbes*’ shift was more ambivalent: it moved from a simplified tax evasion frame to a much broader conception of legal tax avoidance, and from cheering on to questioning tax avoidance by the super-rich, but at the same time it actually decreased and compartmentalized its coverage of taxation. This ambivalence is best explained by a recognition of a shift in societal and political attitudes—and even some super-rich attitudes—towards wealth taxation, coupled with a reluctance to pollute its brand of entrepreneurial success stories with reporting on newly shameful tax avoidance practices.

One alternative explanation for the findings could be that discussion of tax politics in Rich List journalism simply follows the policies of the government of the day. For the UK, this hypothesis can be easily dismissed. The Conservatives, coming into power at the height of the financial crisis, focused their policies on reducing expenditure by means of ‘austerity’ rather than on raising tax revenue. Their policies cannot explain the *Sunday Times*’ increased and more critical coverage after the crisis. For the US, *Forbes*’ post-crisis interest in tax rates does seem to follow from governmental policies. But these governmental initiatives from 2016 cannot explain the earlier sudden drop-off in its coverage of evasion, tax shelter and lawsuits from 2009, nor do they easily explain the increased interest in tax avoidance, which did not reflect government policy.

The Rich List coverage in the *Sunday Times* and *Forbes* was presented as a ‘least likely’ case: Rich List-related journalism, by its nature, celebrates top end inequality, and the UK and the USA are generally considered to epitomize the heartland of neoliberal ideas. Therefore, the shift towards a pro-taxation stance in this corpus is likely to be generalizable, *a fortiori*, to other media and other developed economies.

The balance of evidence presented here supports the idea put forward in some of the literature that the public ideational landscape in developed democracies has indeed undergone a sea change, since the global financial crisis, in favour of wealth taxation and against tax avoidance by the super-rich. This is important news for policy-makers and tax advocates. Policy initiatives to increase wealth taxation of the super-rich and thwart their tax avoidance are still likely to encounter counter-lobbies, but media sympathy for the super-rich tax minimizer fighting the Revenue can no longer be counted on as a ‘background idea’. Debates on top-end wealth taxation and tax avoidance are now likely to be accompanied by greater, and especially better informed media scrutiny.

Methodologically, the marriage of computer-assisted content analysis with corpus linguistics tools with qualitative methods including critical discourse analysis provides a strong basis for analysing ideational change in media coverage, but also in policy documents. Further research could for instance extend the findings to corporate tax avoidance, which was not the focus of this research, or apply the same method to national, EU or OECD policy documents. This study has also elided investigation of whether the media coverage presented was merely a reflection or also a driver of ideational change. Other avenues of research could consider what drives media content on taxation, and how and to what extent it does in turn feed into policy agenda’s, either directly or via public opinion. A better understanding of what drives ideational change in socio-economics may in turn foster more daring redistributive proposals, in the area of taxation and beyond.

Supplementary data

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