



**Fig. 7:** Statistical comparison of media reporting in Phase 1 and Subsequent phase (Source: own compilation)

### 6.1 Phase 1 (1.1. - 13.2.2008) - Weak signals?

In the time period 1.1.-13.2.2008, all relevant articles were selected that show the media landscape's "sentiment" and that reflect the issue selection of the media during this period in general. The goal was to determine whether expectations of the steps to be taken against Liechtenstein could be gleaned from the media during this time period.

The quantitative development of media reporting on the topic of "Liechtenstein and the tax affair" in this time period is shown in the figure above (Fig. 6). While there is no significant amount of reporting from 1 January to 13 February, the media reports jump in number starting 14 February and maintain their intensity until about the end of February. Starting the beginning of March, they steadily subside, but stay at a level that is higher overall than before the observation period.

#### Media sentiment regarding Liechtenstein

During this time period, the international media only report very sporadically on Liechtenstein and only in connection with other reports (e.g. Siemens corruption case).

In Switzerland, the media increasingly report on the tax dispute with the EU. The relations with Germany are not discussed in this regard, even though Germany's expectations are outlined. Liechtenstein is only very sporadically perceived by the media in January. No increased media interest in Liechtenstein can be ascertained, and no excessively low or high level of reporting. The "tax haven" topic is likewise not discussed broadly or commented. In connection with ongoing investigations (Siemens, Flowtex, etc.), the model of the "Liechtenstein foundation" is mentioned, but not evaluated. However, the multiple combination of investigative procedures with Liechtenstein entails that Liechtenstein is sometimes linked with catchwords such as "black money" and "concealment".

The LLB discussion increasingly enhances this trend. The topics of "blackmail" and "data theft" are also addresses. But the reports only concern LLB. LGT and Heinrich Kieber are not to be found in the reports.