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*The debate around the UK's upcoming EU referendum will have impacts across society, including on business, writes **Owen Kelly**. Analysing it against the Scottish independence referendum, he argues that companies must proactively engage in the discussion and make their views clear, or risk being pulled into the debate directly.*

All referendums create some degree of uncertainty for business, since the outcome can rarely be guaranteed in advance and, by definition, more than one outcome is always possible, even if only theoretically. In the 2014 Scottish independence referendum, some believed at the outset of the process that the outcome could be taken for granted.

However, the polls narrowed as the campaign unfolded and that view faded. Few in business can take the outcome of the next referendum in the UK, on its membership of the EU, for granted.

My colleague Prof Brad Mackay and I have [looked at](#) how businesses can prepare themselves for this referendum, drawing on our experience and, in particular, his research into the Scottish case. We identify some key aspects to be considered: business risks, governance, impacts on employees and investors, disclosure duties, the role of trade bodies and media management.

There are similarities, from a business perspective, between the Scottish referendum and the EU referendum. Businesses don't know what 'out' looks like, because much will depend on the process of negotiation that will necessarily follow any vote to leave.

Impartial information will need to be sought out, because the campaigns will dominate the news and they will be trying to win, not to be fair and objective. Moreover, if the debate becomes fractious, there will be political risks attached to any comment from business.

But there are also important differences: there is no prospect of a currency change (a big issue for business), or even a debate about one, as there was in the Scottish referendum. As matters stand, it does not feel as if the debate will, overall, be as divisive or heated as the Scottish one. There is also a much wider range of interests in play, including 28 Member States, from which interventions might arise and affect the debate.

The main message of our [paper](#) is simple – think about the issues and how they affect your business, and do it soon.

This article draws from the author's recent co-written [Working Paper](#) published by the University of Edinburgh Business School.

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Owen Kelly OBE is an Associate of the University of Edinburgh Business School. He has previously worked extensively in China and other Asian markets, and in both the UK and Scottish Governments.

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