



Taxing Matters

Navigating the complexities of the tax world

RPC

Season 3

Episode 7 – International Women’s Day special with Ele Theochari

Alexis: Hello, and welcome to Taxing Matters, your one stop audio shop for all things tax brought to you by RPC. My name is Alexis Armitage, and I’m a Senior Associate in RPC’s Tax Disputes team, I will be your guide as we explore the sometimes hostile and ever-changing landscape that is the world of tax law and tax disputes. Taxing Matters brings you a roadmap to guide you and your business through this labyrinth. In case any of you miss any crucial information or just want some bedtime reading, there is a full transcript of this and indeed every episode of Taxing Matters on our website at www.rpclegal.com/taxingmatters.

Alexis: I am delighted to be joined today by Ele Theochari, a Partner at Blick Rothenberg for this special episode to celebrate International Women's Day. Ele is an R&D tax relief Partner and specialist with nearly 10 years of experience advising clients across all sectors, and was promoted to partner at the young age of just 29. She is passionate about helping companies to access R&D tax incentives and seeing the positive impact that R&D tax credits can have on a business. Ele joined Blick Rothenberg in 2023, having previously worked for startups and SMEs up to FTSE 100 globally recognized companies. This has given her a unique perspective and has allowed her to seamlessly engage with hundreds of companies across almost every sector, regardless of their size. Outside of Ele's day-to-day work, she is a council member of the Association of Taxation Technicians and also sits on the Professional Standards Committee Steering Group. Welcome Ele and thank you so much for joining me today.

Ele: Thank you very much for having me.

Alexis: So do you want to start by telling us a little bit about your background and sort what inspired you to pursue a career in tax that ultimately led to becoming a Partner at just 29?

Ele: Yeah, sure. So I guess, like most people, nobody actually chooses to work in tax, it sort of just happens to you rather than because that's something that you necessarily want. So whilst I was at university, I went and met with the careers advisor because I wasn't sure what I wanted to do. So I was studying philosophy and politics, it doesn't necessarily align that closely with accountancy. So I went to see them and we just sort of got talking about things that, you know, I enjoy and things that I might be good at. And then they mentioned accountancy. And I didn't actually realise at the time there was a difference between, for example, audits and tax. So when I started looking into it a little bit, I saw that difference and thought, well, tax sounds a bit more up my street, so then I started just applying for grad schemes and eventually I was accepted onto the Grant Thornton scheme and that was actually in Bristol. So I started there straight after university in the core corporate tax team, corporate tax compliance, then obviously moving onto some advisory. And then after that, there were some colleagues that I was working with who actually went to work at a fledgling R&D startup, and they loved it, and they said, you should try and see if you would like to give it a go. And I thought, yeah, why not? I think it was about 22 or 23, and I thought, why not? Let's just go and do it. So from there, I then kind of moved back to London from Bristol and kind of been working in R&D ever since. So, you know, that's brought me up to the present day.

Alexis: Amazing. And so I can sort of identify with that really, because I did sociology at university and then sort of went into law and then equally sort of randomly found myself in tax as we all did. So, can you tell us a little bit about your sort of day-to-day work? What does a classic working day look like for you these days?

Ele: So there is no classic day, probably isn't a bit of a cliché answer. But I suppose because the role is quite varied in terms of the BD (business development) side, but also the technical side, that I suppose keeps it very varied. It's a combination of obviously winning new work and working on the leads that we already have and looking after the clients at Blick Rothenberg and looking after the clients that we have actually engaged with, who we are doing the R&D claims for.

And then kind of depending on what time of year it is, sort of will then sort of dictate my involvement with the ATT and with the CIOT. So as you said, I sit on the council, but also some of the steering groups. So with that, you have four meetings a year per group. And so that kind of takes up a fair amount of time. So at the moment, we've had those quarterly meetings, it's more focused on the Blick Rothenberg day to day, but then it will ramp up again.

Alexis: And just throughout your career journey so far, have there been any specific sort of mentors along the way, like whether male or female, role models who've sort of helped you on your way?

Ele: Yeah, there have been. I think one of the best pieces of advice that I got was from this lady called Lane, who I worked with when I was at Grant Thornton. And she had had a really varied career and then she's kind of gone into corporate tax a bit later in her career. I think it was late 30s by this point. And she just said to me, your career does not have to be linear. And I remember thinking, I haven't even considered that you just don't stay somewhere for however long and then you know, just work your way up. I just kind of, because I suppose when I looked around, I don't know if it's more of a generational thing now, but job hopping wasn't really a thing in accountancy. You know, a lot of people went on the grad scheme and they stayed there for however long, or at least stayed in businesses for quite big chunks of time. So when she said, well, you just do whatever you want to do. I thought, all right, that sounds good, I can do that.

And that just, it just kind of opened my eyes really. And then when that opportunity came along to move on from Grant Thornton, I just, you know, I grabbed it with both hands because I thought, why not? I might as well go and do that. But I think other than that, I think I've been quite lucky actually that everywhere that I've worked, there's been a very high ratio of men to women, often more than a 50-50 split. Not that that's kind of the golden ratio, it's been predominantly women that I've actually worked for and with. So I've worked with some amazing women.

Alexis: Amazing, and do you think, because actually that's quite the opposite actually of most environments working in tax, think. Yeah. Do you think that that's almost accelerated your progression, do you think, and helped you get to Partner at 29 more than you would in a different environment or is it difficult to say?

Ele: Yeah. I think it's quite difficult to say just because I think because I haven't stayed at one firm, for example, and then worked my way through, it's kind of hard to know whether, you know, how those relationships have maybe shaped it going forward in quite an obvious way. But I would say, I suppose if you look around you and you see other women who are in those positions, it's much easier to see yourself in that position rather than if you look around and nobody looks or sounds like you, you think, well where do I kind of fit into that ecosystem? So probably in an indirect way, absolutely just seeing that that is something that I can do and that there is a possibility to do, I suppose just gets you into the mindset of absolutely I can do that as well.

Alexis: Yeah, absolutely. It's very important to have role models around so you can kind of think, okay, where do I want to be in five years or 10 years? And you can kind of see your life. Absolutely. And so, what are some of the sort of key challenges you faced in your early career do you think, and how do you think you overcame them?

Ele: I think just personally, I did definitely suffer from looking around at other people who I was working with and thinking, oh, am I doing as well as they're doing or have they got more opportunity than me or, you know, are we all going to pass our exams, that kind of thing- just really comparing myself to other people, which I think didn't necessarily hold me back, I wouldn't say, but you know, it did consume a fair amount of time when actually, as soon as I stopped doing that, I realised that it's, you know, I could spend a lot more time focusing on doing the things that I wanted to do that were helping me progress my career rather than focusing on what somebody else was doing whilst they were furthering their own career. So I definitely think that was a key challenge, I would say. And thankfully it didn't actually last, it didn't last that long. But I think, you know, certainly, you that could, and it's not that it doesn't ever stop, you know, you could always look at anybody else and say, oh, you know, how can I achieve what they've achieved and that kind of thing. But it's more in a, I suppose, an aspirational way rather than a, why do I not have what they have kind of thing. And also I think when I, you know, during certain periods, I've definitely had kind of imposter syndrome where, as you know, you sort of look at it, you think, gosh, can I actually do this? Can I do it? But it's the thing, you know you can. You know that you absolutely can do it. It's just, I don't know, that little bit of pressure and that tiny bit of self-doubt in there, saying, are you sure? But I think that, to be honest, that's a time thing. And I think as you get more comfortable in a role and you realize you have support from a lot of other people, that dissipates on its own.

Alexis: Yeah, definitely. And so at what point did you realise that becoming a partner was sort of within reach and how did you stay focused on that goal?

Ele: I suppose the opportunity kind of presented itself to me, but in the background, I've always believed it was something that could happen at some point. I didn't doubt that that would be something that I could achieve. I think every career move

that I've made, whilst on the surface, it might seem that they were quite risky moves and they didn't necessarily follow a path that maybe made sense looking from the outside in. I was always looking for the next challenge and what skills could I be getting along the way to make sure that I'm setting myself apart from what other people perhaps at my age or at my level was able to do. And I think that's really put me in a good position to showcase some of those, maybe a unique perspective on things that perhaps had I stayed in one place for the whole time, I may not have got there.

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- Alexis:** Yeah, absolutely. And do you think it's something that you, as soon as you kind of set out on this tax road, so to speak, you thought, I want to be Partner and I absolutely want to be Partner? Or do you think it's more like something you just didn't rule out and you knew the possibility was there and then the opportunity presented itself? Or was it a very clear goal from day one for you, do you think?
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- Ele:** No, I would say it's the latter, I suppose for anybody that's starting out, even when you're 21, the idea of being 31 seems, you know, a million miles away, you can't even imagine being so very old as 31. So it's just kind of not, it's not even something you consider. And then when you hear lots of people saying, oh, most people make partner when they're 40, that is, you know, that's your whole life again. So you just can't even imagine what that would look like and what that timeframe feels like. It was just something that I never ruled out and yeah, every step has been not really moving towards "I want to be a Partner", but moving towards I just want to be better than I was last year.
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- Alexis:** Yeah, I think that's a good way to look at it to be honest. And just coming back to the imposter syndrome that you mentioned, because obviously a lot of people feel that when they get into certain roles, you know, on day one of sitting down and [thinking] "I'm a partner now". How did that feel? Like, what was the kind of transition? You know, was there, was it just like stepping into a completely different job or was it more like actually there's been a slow progression from what I was doing before and actually I can do this job on day one because I've slowly prepared for it or not? What was the kind of, how did you feel?
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- Ele:** Yeah, so I think in my role previously, I had basically been doing this job. So I felt very confident that I could actually deliver. I think my hesitancy really was I was doing it with not very many people, whereas this time, even in this office, there are nearly 100 partners, it's the kind of thing where there's lots of partners and lots of different rungs of partners. There are people here that have been partners for years and years and years and other partners who were newer like me, or had actually been partners at different businesses who had come in and just had, it just felt like they had a lot more experience than I did. But also luckily I think that everybody here is very, very supportive. So it definitely didn't feel as though there was a very distinct hierarchy or anything like that. So yeah, was just one of those things where you think, gosh I don't know, half as much as some of the people here and I don't know if that's going to, you know, be to my detriment but it's not been.
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- Alexis:** Absolutely. And is there kind of a support network for new partners coming into the partnership? Sort of do the partners who've been doing it years and years, are they people you can go to and ask for advice and support?
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- Ele:** Definitely. And I do, I do frequently because they just, they just have the experience and there's nothing, there's nothing really unique that I'm experiencing that somebody else in this business at partner level wouldn't have experienced before. So I feel like there's kind of a breadth of, you know, different experience that I can draw on.
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- Alexis:** Well, think that's good to hear for some of our listeners, because when you're junior, there's that kind of perception that you make partner and then you should just know all the answers to everything. So I think that's good for people to hear. And so just moving on to International Women's Day this year, and the topic this year is accelerate action. So, what does that sort of theme mean to you? And what action do you think individuals and organisations can take to accelerate gender equality, especially for women aiming for leadership roles?
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- Ele:** I think one of the biggest things, there are so many different things that you can do and you can sort of go on listing for ages about what you could do. I think a really, really key thing is that if you look at, I think if we look at the data, obviously data shows us lots of things, but if we're just looking at data on face value, what you typically see, especially if we're looking at tax and accountancy as a specific area, that's what I know, when you look at the more junior levels, it's pretty equal in terms of looking at the gender split. And then as you get more senior, it just drops off a cliff, basically. And I think a huge, huge reason for that is because women typically in a household, if they go on to have children or start a family or have other caring responsibilities, end up as the default carer in that position. And it is very difficult to balance the demands of being a leader and being senior in a role and also having multiple other caring responsibilities and just carrying the mental load of the household, the finances, all these kinds of things in the background of your job. And not necessarily, I suppose, this isn't necessarily for a business to do all the time. But to have adequate maternity policies and adequate policies that assist new parents coming back into the workplace as well, that's really key. Because if there is a woman out there who has started a family, they go off maternity leave, they come back, and they don't feel that their

position is as valued anymore, or they feel like their progression has now been halted, that's a big issue. And that isn't going to change unless there is action done at kind of a ground level, but also by businesses. And equally, you know, there are lots of women, lots of families who, you know, the cost of childcare is prohibitive. And so again, for them coming back into the workplace, they might be weighing it up and saying, well, hang on a minute, it doesn't make sense for me to come back full time because the cost of childcare is so expensive. And then, you know, they're taking themselves out of the workplace, maybe entirely or maybe partly.

And that does have a direct impact on the ability to progress. Now, of course, there are lots and lots of people out there where, they, for example, have gone out to the workplace for a short amount of time or for a longer amount of time and have come back and are absolutely smashing it. And they are leaders in their field. But if we're looking in the round, I think that portion is detrimental if it is not adequately managed.

Alexis: Yeah, and I think that's, as someone who has two young children myself, I can wholeheartedly agree with that. I think it's absolutely key that people feel supported when they come back and actually able to contribute meaningfully and actually almost come back to the same cases they were doing before and things like that. So there's a bit of familiarity there. So as a woman in essentially a male dominated industry, do you ever feel or did you ever feel that gender played a role in how you were perceived as a leader by either clients or anybody working in the industry?

Ele: No, and I think probably a big reason for that is going back to what I said before that I have predominantly worked with women. So it was just all women basically. We would have jobs that were fully staffed by women at all levels. So I think probably I've been shielded by that somewhat. I will say though, weirdly, when I got married going from Miss to Mrs, that seemed to have a very strange effect of...of being taken slightly more seriously. I don't know why that is. I don't know if that is a strange phenomenon, but that was odd.

Alexis: Yeah, interesting. And just talking about sort of this International Women's Day message of accelerating action. What sort of actions I mean, you already said you work in quite a heavily female environment. So what sort of what sort of specific actions do you think you can take on an individual level, I suppose, working in your field as a recent partner, what kind of messages are you sending to the juniors working for you?

Ele: I think a lot of it comes down to mentorship. I think it's sometimes really difficult if you're stuck in the day-to-day of your work and then on top of that you're thinking, well, how do I get promoted to the next level? What do I need to be doing? How do I do all of these extra things on top of the day job to show that I can actually move to that next level? And I think I can probably help with some of those, I guess the kind of the mental obstacles of how do I get there and what can I be doing, and then maybe focusing their priorities slightly because you can't do everything and sometimes you have to look at that and then play to your strengths rather than going through some kind of tick box exercise just to get to where you think you need to go.

Alexis: Yeah, absolutely. And is there sort of a piece of wisdom or a key mindset that helped you succeed as a young woman in such a competitive environment? I know you've referred to before the advice that your previous colleague gave you about basically just go towards what you love doing. Do you think that would be sort of your overall message?

Ele: Yeah, I would just say don't swim upstream. If you are good at something and you enjoy it, you should go for that. Because you will never, we have to work for a long time, unfortunately, and why do something that you don't enjoy and that you potentially aren't very good at? You have to do that for a very, very long time and you will never be fulfilled, even if you are making Partner even if you are earning a salary that was kind of a goal of yours, it will never be fulfilling. So if you find something and you're good at it and you enjoy it, you should focus on doing that.

Alexis: That's good advice. And what do you hope to see in the future regarding women's representation in leadership? And how can we accelerate that change? I think this builds on everything we've been talking about already.

Ele: I just hope that there is more, especially when you look across, and I know I'm speaking quite a lot about accountancy firms just because that's kind of the world that we work in, but just seeing more heads-of and more very senior representation, because I think that's really, really important because we all have our natural biases and that you kind of have to...I don't fight against, but also, like I said, if you are someone who's very junior and you look upwards and you don't see anybody that looks or sounds like you, that's not going to be very inspirational for you. Hopefully, with greater representation at those levels, that will help to then increase that going forward because it will just naturally multiply. But equally, I think without addressing some of those really core areas and changes that happen in women's lives, it's going to be very, very difficult to get there.

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- Alexis:** Absolutely, and so just thinking ahead then, what are your sort of next goals for the next five years in terms of how do you plan to continue to grow both professionally and personally now that you've reached Partner? It's not the end of the road, so to speak, is it? There's a whole other load of things that are sort of on the agenda for growth, I'm sure.
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- Ele:** Yeah, think professionally, I'm really sort of just enjoying being in the role and I'm not necessarily thinking about what's next, which I've had a habit of doing in the past, of just sort of looking at something and going for it and then getting it and looking for, you know, what's next on the agenda. So I'm just actually going to spend a good few years just really enjoying being in this role and, you know, making it the best I can make it.
- And I'm also, I guess on a personal level, just spending more, more time doing those charitable activities with the ATT and the CIOT. I really enjoy sort of getting involved in that work. It's so different from my, from my day to day. And I really, really enjoy it. And I really liked working with all the people that also volunteer. I just, you just get to know so many, so many new interesting people, also opportunities just present themselves from there. I'm definitely in a, I'm not, it's not sitting back and relaxing, but it's, you know, I'm just not looking for, you know, what's the next best thing now. Cause I'm feeling very content and happy with what I'm doing right now.
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- Alexis:** That's perfect, that's very nice to hear. So can you tell us a bit more about this charitable work you're doing? What kind of stuff do you do?
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- Ele:** Yeah, so essentially the goals of both the ATT and the CIOT are to promote tax, but also to educate the public on various parts of tax. There's so many different things to it. But I suppose what we do, I guess the professional standards one is quite an easy one to explain, essentially there are lots of us that volunteer and we essentially look at what are the professional standards that we expect of our members, and what do we do in very specific circumstances? Are there instances where perhaps a professional standard has been breached and therefore we need to send it to the tribunal or something like that. There's lots of things that go on, also it's especially the public side, I really enjoy that. So for example, there's a low-income tax reform group. And it just helps, you know, that there's lots of work that goes into that to ensure that those on low incomes who perhaps can't afford specialist tax advice aren't being unfairly penalized. But also that any policies [that] come in don't indirectly or directly affect people that are either vulnerable or, on what would be described as low income. So that's a really interesting part of it. But yeah, it's basically just so different from what I do from my day job and I guess it also helps keep my knowledge of wider tax really fresh just because you can get quite siloed when you work in your job and I obviously work in a niche of corporate tax on its own so yeah it's just a really enjoyable part of kind of my day today.
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- Alexis:** Yes, definitely. And I suppose this is almost the final question. If you had to offer some top tips to anybody sort of just starting out, thinking about starting out a career in, in tax and wanting to climb, you know, to the top of the tree, so to speak, what would be your sort of overall advice? I know you've already given us lots of advice.
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- Ele:** Yeah, I would say just be curious, put your hand up, ask lots and lots of questions, get involved in as much as you can, shadow as much as you can. Because ultimately you want to be someone that if a Partner is thinking I'd like to get a junior involved on a job, you want to be the person they think of. So you just want to make sure that you are getting involved with different projects, but also just being around different people and getting different perspectives and...you know, just making sure that you are somebody that is thought of as a hard worker, someone that is approachable, someone that is reliable. Those are the kind of attributes that anybody is looking for when they're working with somebody. So just do all of those things and the opportunities will present themselves.
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- Alexis:** Perfect, and this is the last question I promise. So, I'm always interested in how people at senior leadership positions, how they focus on their own health and how they recharge and maintain balance. How do you do that, do you think?
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- Ele:** So I play a fair amount of netball, which I really enjoy doing. And other than that, I just have quite a simple life, Alexis. Just, you know, I don't have that many vices, but I do like, you know, I like fine food. I like going for, you know, long walks, going on holiday, and preferably somewhere hot because that's my favourite. And yeah, just doing very sort of calming, wholesome things. That sort of keeps me recharged.
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- Alexis:** That sounds ideal. Well, thank you very much. I'm afraid that's all we've got time for today, folks. And thank you again to Ele for today's podcast.
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Alexis

As ever, a big thank you goes to RPC’s in-house team for the production, music and sound editing of this episode.

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