



AN FTI CONSULTING REPORT – FEBRUARY 2026

Administrative and Legal Investigations vs. Corporate Reputation

What impact can be anticipated and how?

- Data Protection Authority (“CNIL”)
- Competition Authority
- Financial Markets Authority (“AMF”)
- National Financial Prosecutor’s Office (“PNF”)

Foreword

This exclusive report by FTI Consulting France is designed to equip companies across geographies and industries with an increasingly needed toolkit to anticipate crisis communications arising from investigations and sanctions by key French regulatory agencies and specialised public prosecutor offices.

Companies are facing a challenging regulatory and enforcement landscape worldwide,¹ and France is no exception.² On the contrary, the country has become **particularly active in investigating and prosecuting infractions and crimes, actually or allegedly, committed by companies**, whether French-based or international. Moreover, the French government now encourages its agencies and judicial authorities to adopt aggressive **name-and-shame** tactics against sanctioned companies to further deter others.^{3,4}

This environment poses a more pervasive and acute **threat** than ever, not only to the legal and financial position of companies and their executives but also to their **reputation** among their key stakeholders in France and beyond. More customers may be lost, more investors and shareholders may be inclined to withdraw their support, more talent may become disengaged, and more strategic partners or projects may fail.

This is why our Strategic Communications experts have identified and analysed all activity of the country's **Competition Authority, Data Protection Authority ("CNIL"), Financial Markets Authority ("AMF"), and National Financial Prosecutors Office ("PNF")**. From this, we provide an overview of the media patterns and coverage cycles that companies can expect when facing one of these four key bodies' investigations and/or sanctions. Will the media cover the case? Which outlets are likely to report it? Will X amplify the coverage? What kinds of headlines can be expected? How intense will the volume be? Will the situation trigger reactions from politicians, customers, or unions?

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+3,800

articles analysed

+12,700

mentions on X analysed

Methodology

The Strategic Communications team at FTI Consulting France studied all sanctions handed out by the CNIL, AMF, PNF and the Competition Authority from 2020 to 2024 to determine the likelihood of these sanctions being covered by the French media. For each of the three independent administrative authorities and the public prosecutor, our team isolated a representative sample of 15 cases of sanctions receiving media coverage. Using our press and social media monitoring tools, our experts gathered quantitative data on the media coverage of each of these sanctions and provided a qualitative analysis.

Please note that, in the following, "mainstream media" include French outlets such as *le Monde*, *le Figaro*, *France Info*, *France Inter*, *TF1*, *France 2* or *Aujourd'hui en France*. "Business media" include outlets such as *les Échos*, *la Tribune*, *Challenges* or *l'Agefi*. "Trade media" include outlets such as *l'Usine Nouvelle*, *LSA* or *l'Usine Digitale*. And "local media" include outlets such as *Ici* (TV and Radio), *la Voix du Nord*, *Ouest France* or *le Parisien*.

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10 things you need to know to protect your reputation against sanctions in France

The activities of the Competition Authority, CNIL, AMF, and PNF trigger several similar media coverage patterns:

- 1 Their investigations and sanctions generate **predictable media coverage cycles** with recurring features. As a result, sanctioned companies can anticipate which French medias will take an interest in their case and how, and therefore which audiences will see that their reputation or interests have been affected.
- 2 **These patterns of media coverage are subject to predictable peaks.** Companies can concentrate their internal resources and communications on the peaks and maintain monitoring for the rest of the cycle.
- 3 **Depending on whether their infringements have impacted the general public** (such as purchasing power, health, public finances or tax-related), sanctioned companies can expect a much higher volume of media coverage.
- 4 **The coverage in the French media and on X is only the tip of the iceberg:** after a sanction has been made public, companies must anticipate reactions from customers, public authorities (both elected and non-elected), financial markets, unions and employees.

Competition Authority, CNIL & PNF:

- 5 These authorities are able to make their sanctions widely visible in the French media, across business and financial publications, consumer publications and trade publications as well as on X.
- 6 The more understandable the infringements are to the general public (such as price fixing, tax fraud and risk to personal data), the greater and more varied the media coverage of the sanctions.
- 7 Settlements signed with the PNF (CJIP: public interest judicial agreements) attract a lot of attention in the media and on social media, because they can be seen as admissions of guilt.
- 8 Infringements that are closer to the “everyday lives of French people” can trigger strong reactions from political spheres, trade unions and society at large.

AMF:

- 9 AMF sanctions are mainly reported in business & financial media, less so on X. Although their overall media potential is lower, they are covered in publications that are widely read by investors and the entire financial sector.
- 10 The size of the fine imposed and the implication of an executive in the offences have a greater influence on media coverage than the nature of the offences.

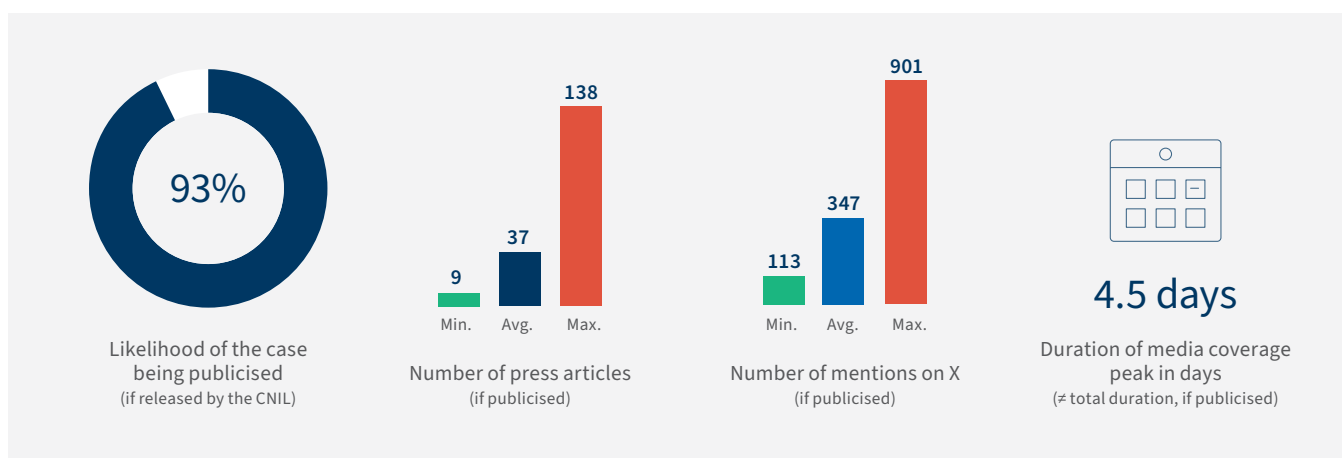


The CNIL

What media coverage should be expected?

The CNIL is France's personal data regulator. According to its 2025 annual report⁵ the CNIL has imposed 83 sanctions and issued €486.8 million in fines against companies, in addition to issuing formal notices and reminders of legal obligations. Each year, it publishes from 10% to 20% of its sanctions in the press.

Media coverage of its sanctions depends on the CNIL itself, whose press releases trigger the coverage:



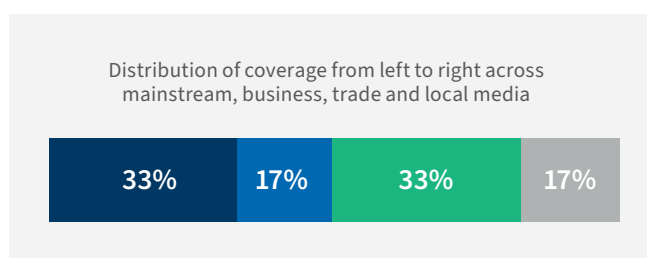
B2C and B2B companies are equally likely to be affected:

Sanctions from the CNIL are not as technical as those of other independent administrative authorities. As such, they are more likely to be covered by the French media, as the “standard reader” is likely to understand them, even if the company being sanctioned does not deal with the general public. On X, the subject is also more likely to be shared by individuals, fuelling the “echo chamber” effect of social media.

The greater the CNIL fine, the higher the likelihood of media coverage:

“Company X is ordered by the CNIL to pay €XX million” is the headline which comes up most frequently in our analysis of the CNIL's most high-profile sanctions. For the French media, specifying the amount of the fine when covering the subject is one way of generating increased engagement amongst its audience, including on X, because it allows for a more accessible and attention-grabbing hook. “Smaller” fines are less likely to receive coverage, whether in the press or on X.

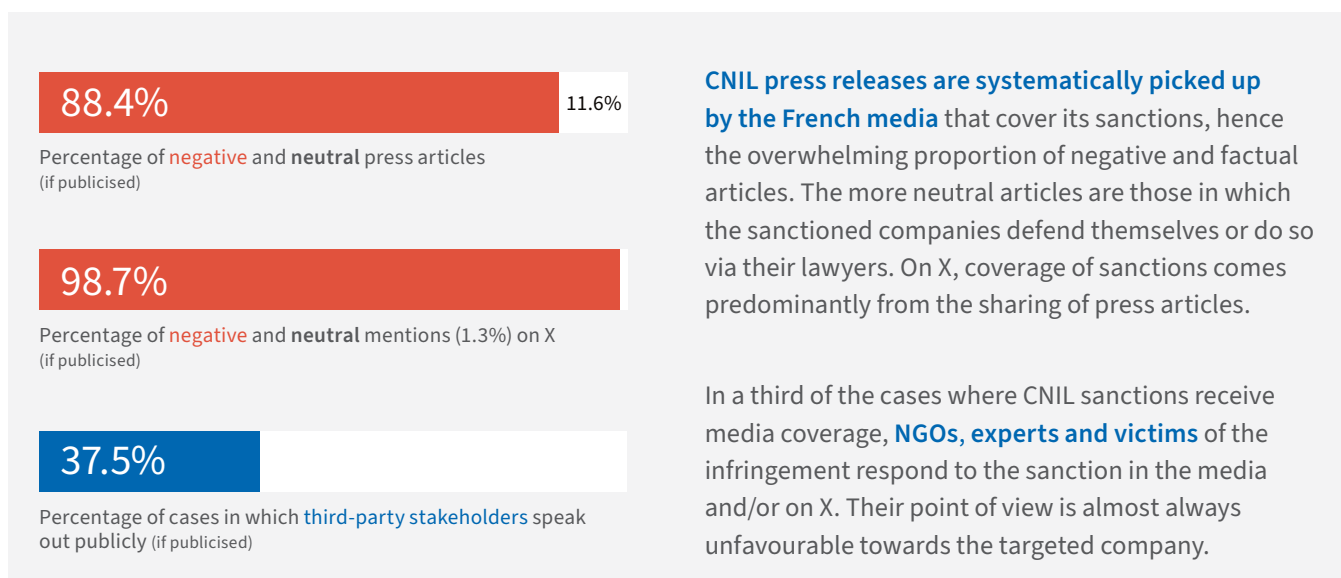
Mainstream and trade media dominate media coverage of CNIL sanctions:



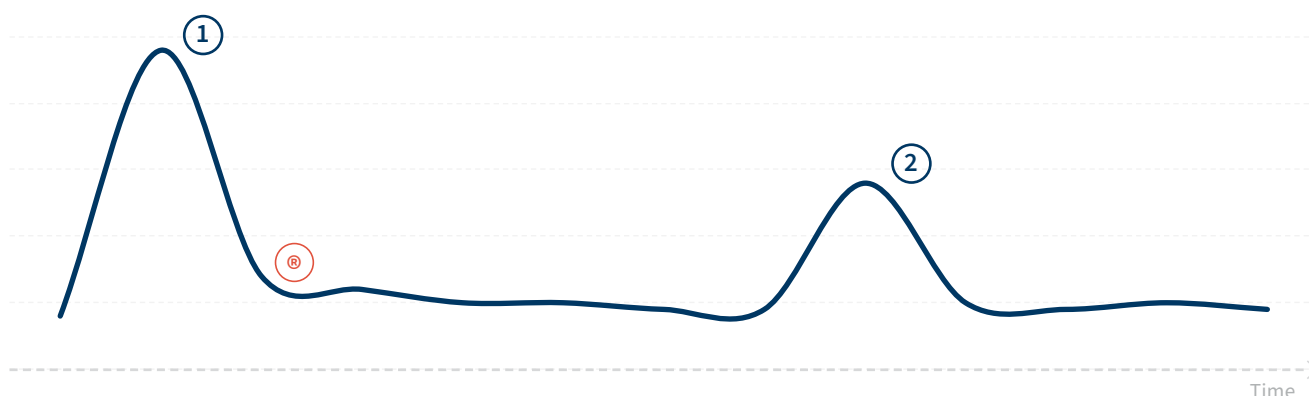
The level of media coverage also depends on the nature of the infractions sanctioned by the CNIL:

CNIL sanctions for breaches of cookie management and the incorrect application of GDPR are more likely to receive coverage in the French media than sanctions for breaches which deal with more technical subjects, such as data security and geolocation.

Most media coverage of CNIL sanctions portrays the affected company negatively:



Typical chronology of media coverage of a CNIL sanction, over 12 months:



① Most of the press coverage and mentions on X are concentrated in the first few days after the decision is announced. In the months that follow, the sanction receives only residual media coverage[®], mainly in the media: the company's sanction will be mentioned in the context of its annual results, in the event of stock market or strategic announcements, in articles about its sector or in the annual review of CNIL sanctions. ② If the sanctioned company appeals against the CNIL's decision, the ensuing legal action will lead to further coverage, most likely on a smaller scale than the first peak.

What Should You Do?

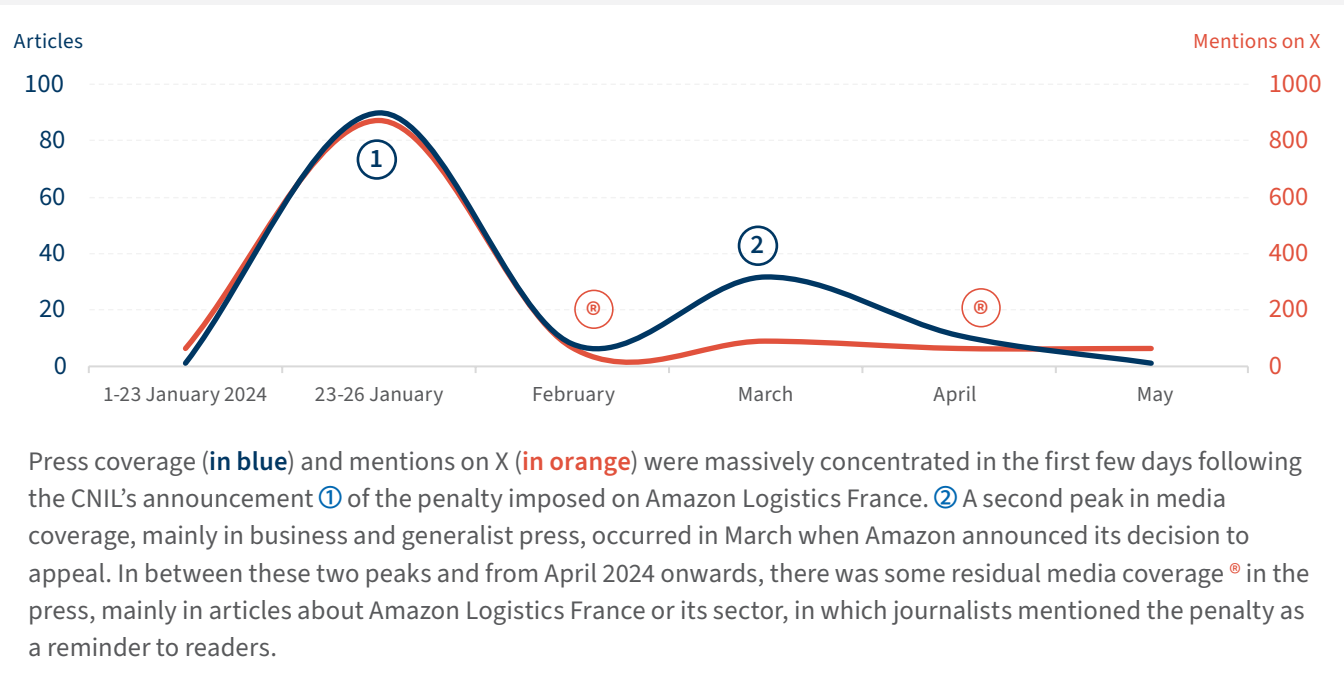
- Anticipate the CNIL's sanction with a reactive Q&A or a proactive communication plan aimed at certain company stakeholders if the situation is likely to attract a lot of media attention.
- Devote as much attention to the “non-media” parties as to the press and X. Customers, employees and financial partners have their own expectations, especially if their data has been improperly exploited or compromised.
- Unless CNIL sanctions are contested, highlighting compliance and accountability is the recommended approach in any messaging from the company to the press and its stakeholders.

The CNIL Case Study

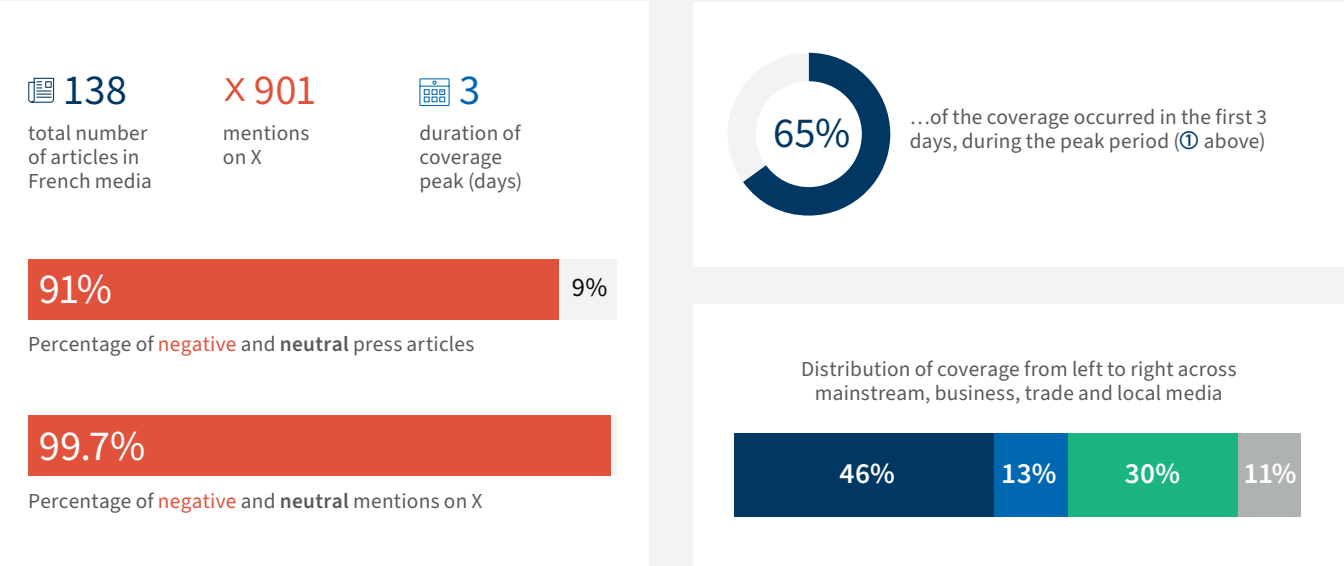
Amazon Logistics (France)

On 24 January 2024, the CNIL “*fined Amazon Logistics France €32 million for implementing an excessively intrusive system for monitoring employee activity and performance*”.⁶ The coverage in the French media and on X is indicative of the media potential of a sanction against a well-known company for infringements that are straightforward and easy for the general public to understand.

The media coverage of the CNIL sanction against Amazon was immediate, massive and sustained across various media for four months:



Key figures (January to May 2024):

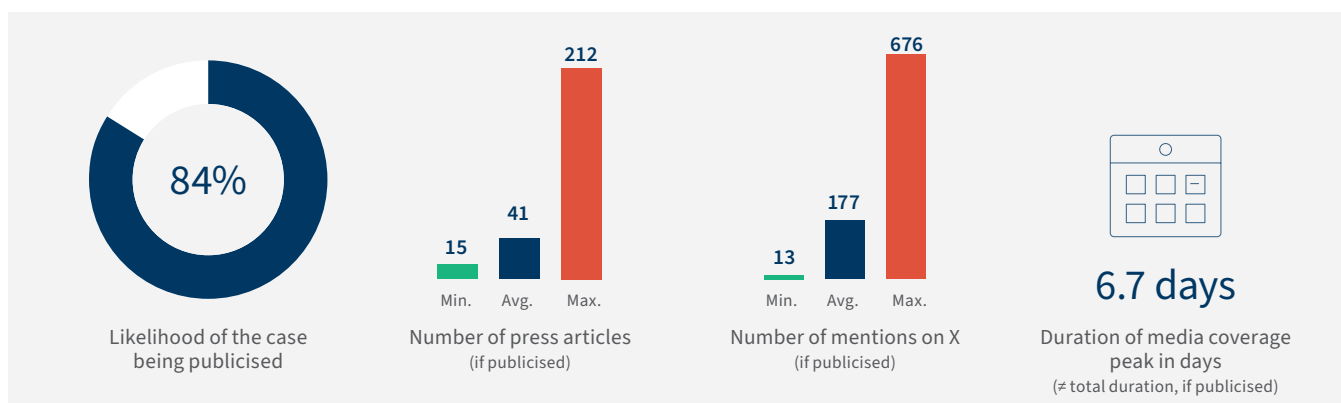


The Competition Authority

What media coverage should be expected?

The French Competition Authority is the independent administrative body that regulates competition and protects customers in the country. Its investigations have led it to impose between €150 million and €1.42 billion in fines on companies each year since 2011,⁷ in addition to its inspections of mergers and acquisitions and the opinions it provides to the government and Parliament.

The announcement by the Competition Authority of the results of an investigation is the main trigger for a spike in media coverage:



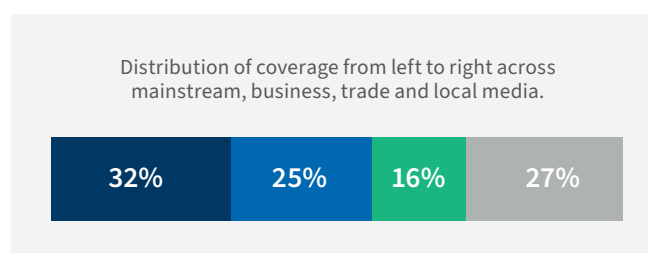
Sanctions against B2C companies are much more widely publicised than those in the B2B sector:

Many of the cartels and agreements sanctioned by the Competition Authority are more “distant from the French public” than infractions sanctioned by the CNIL. For example, B2B cases are covered mainly by business and trade media and neglected by mainstream and local media. Local media and X prioritise sanctions over mainstream companies or infringements impacting the purchasing power or health of the French.

The greater the fine, the higher the chance it will be covered in the media, but...

As far as the Competition Authority is concerned, we observe a clear link between the amount of the fine it imposes and the volume of coverage of the sanctioned companies in the media and on X. For a media outlet, focusing on the amount of the fine is a way of generating more engagement among its audience, including on X. However, beyond a certain threshold, the amount of the fine no longer has any influence on the volume of media coverage.

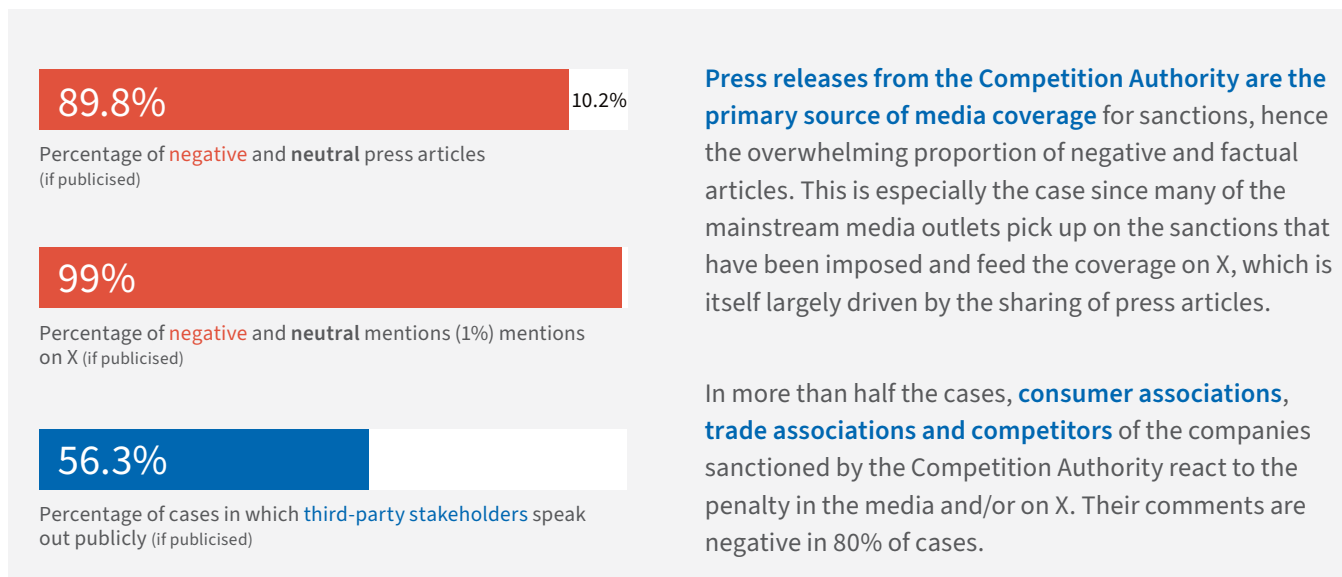
The Competition Authority’s sanctions are of interest to all media, even regional media:



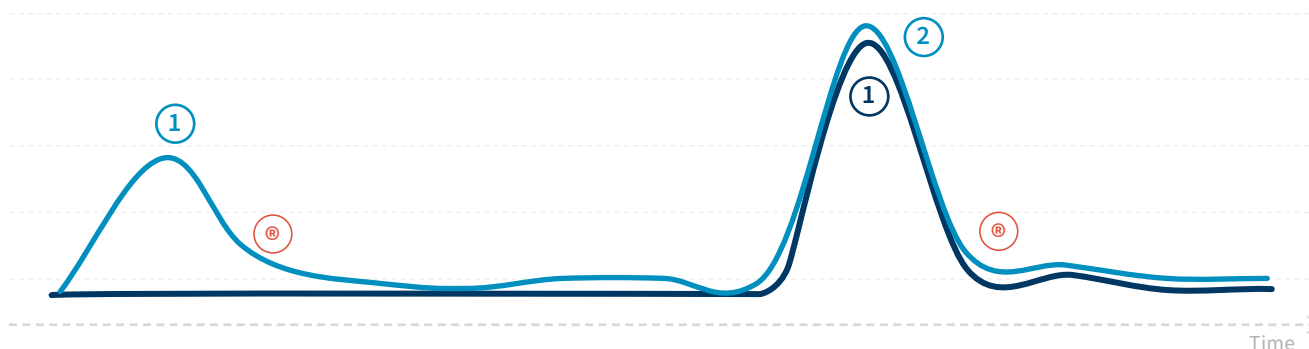
Cartels attract far more attention than other offences:

The Competition Authority’s sanctions for cartels and agreements (vertical or horizontal) are more likely to receive media coverage in France than those given for abuse of a dominant position or abuse of economic dependence.

Media coverage of sanctions by the Competition Authority is always predominantly negative for the company concerned:



Media coverage of a sanction by the Competition Authority can follow two typical timelines:



In the first case (**in blue**), the media coverage of a penalty is triggered by the Competition Authority itself when it announces the penalty and immediately reaches its peak ①. In the second case (**in teal**), the Competition Authority announces the start of its investigation several years before the sanctions are imposed and without mentioning the names of the companies concerned, although it is possible that the names will be leaked to the press ①. In both cases, it is over the next few days following the announcement of the penalty ①② that most of the press coverage and mentions on X are concentrated. After this peak, some residual coverage® may remain, mainly in the press via reminders of the sanction in sector-specific articles or articles on the company's results and strategy.

What Should You Do?

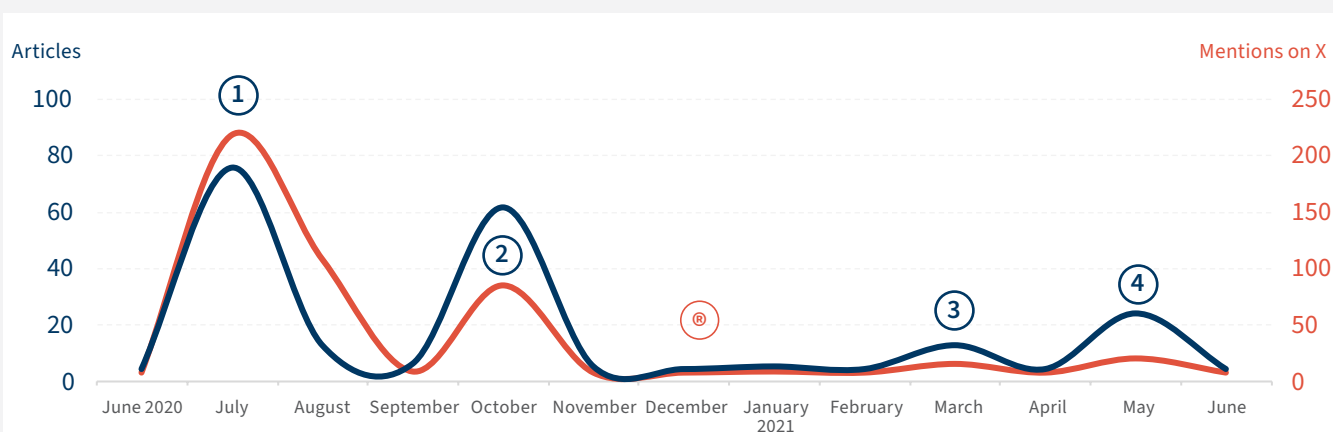
- The Authority's investigations can last for several years. It is vital to set up a crisis unit capable of stepping up and communicating proactively at times of intense coverage and keeping a watchful eye during calmer moments.
- Devote as much attention to "non-media" stakeholders as to the press and X. Customers are the first stakeholders to be affected by a cartel or abuse of a position of power and are the quickest to react.
- Anticipate the possible political repercussions of the subject if the sanctioned offences had a perceived impact on the purchasing power and/or health of the general public.

The Competition Authority Case Study

The “Ham Cartel”

On 16th July 2020, the Authority issued a “€93 million fine on a cartel in the ham and charcuterie sector”. Fleury Michon, Les Mousquetaires and 10 other companies⁸ “coordinated to present a common front during their negotiations [and] to adopt a common position on product price increases”. While this took place far downstream, it still reached the general public, leading to massive and prolonged coverage in France.

The sanction against the “ham cartel” generated extensive and sustained mainstream media coverage over a 12-month period:



Coverage by the media (in blue) and on X (in orange) peaked in the first few days following the announcement by the Authority of its sanction ① against the 12 companies in the “ham cartel”. ② A second peak occurred three months later, when Cooperl publicly announced the possible closure of production sites due to the financial difficulties caused by the fine. The other members of the cartel were not necessarily always mentioned during this second peak. Coverage then became residual ③, except for that which results from Cooperl’s ③ and Fleury Michon’s ④ convictions.

Key figures July 2020 to June 2021):

212

total number
of articles in
French media

X 437

mentions
on X

11

duration of
coverage
peak (days)

91%

Percentage of negative and neutral press articles

99%

Percentage of negative and neutral mentions on X

35%

...of the coverage was in the first 11 days,
during the peak period (① above)

Distribution of coverage from left to right across mainstream,
business, trade and local media

28%

20%

9%

43%

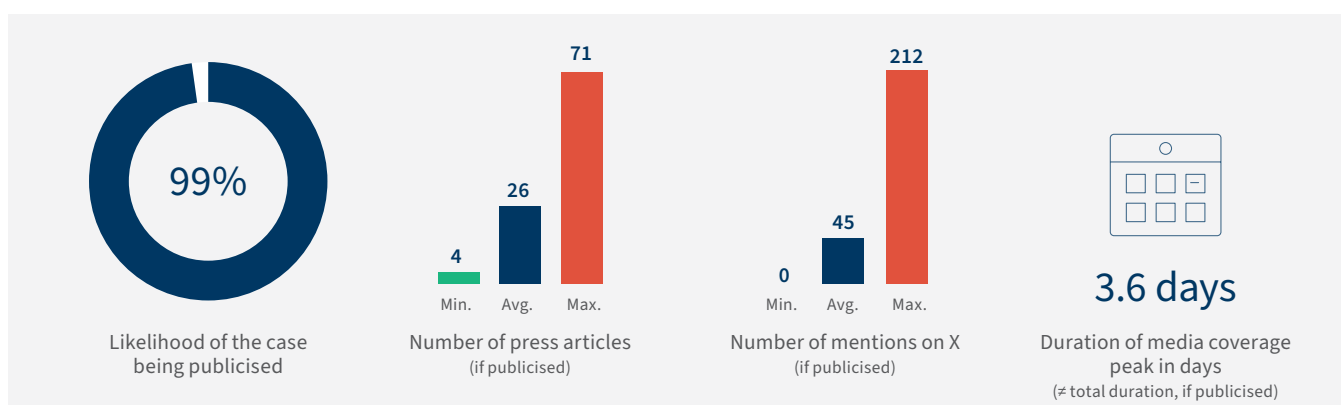
Local media are particularly active in areas where a
sanctioned company operates a site.

The AMF

What media coverage should be expected?

The AMF is the French independent administrative body responsible for protecting savings invested in financial products, informing investors and ensuring that financial markets operate smoothly. According to its latest annual report⁹ the AMF has imposed 12 sanctions and €26.5 million in fines against companies as part of its supervisory and enforcement duties.

The announcement by the AMF of a sanction against a company triggers relatively brief and contained media coverage:



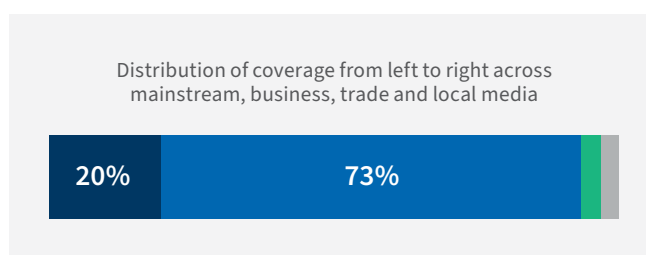
The AMF's sanctions are mainly covered by the business media:

The business media produce the overwhelming majority of coverage of AMF sanctions. High-level mainstream outlets (*Le Monde*, *Le Figaro*, etc.) publish a few articles when the sanctioned company is a major player in its sector.

The greater the fine, the higher the chance it will be covered in the media, but...

There is a positive correlation between the amount of the fine imposed by the AMF and the volume of media coverage in the French media and on X for sanctioned companies. At the same time, there is a higher probability of media coverage if the AMF investigation reveals the personal and active involvement of one or several senior executive(s) of the sanctioned company.

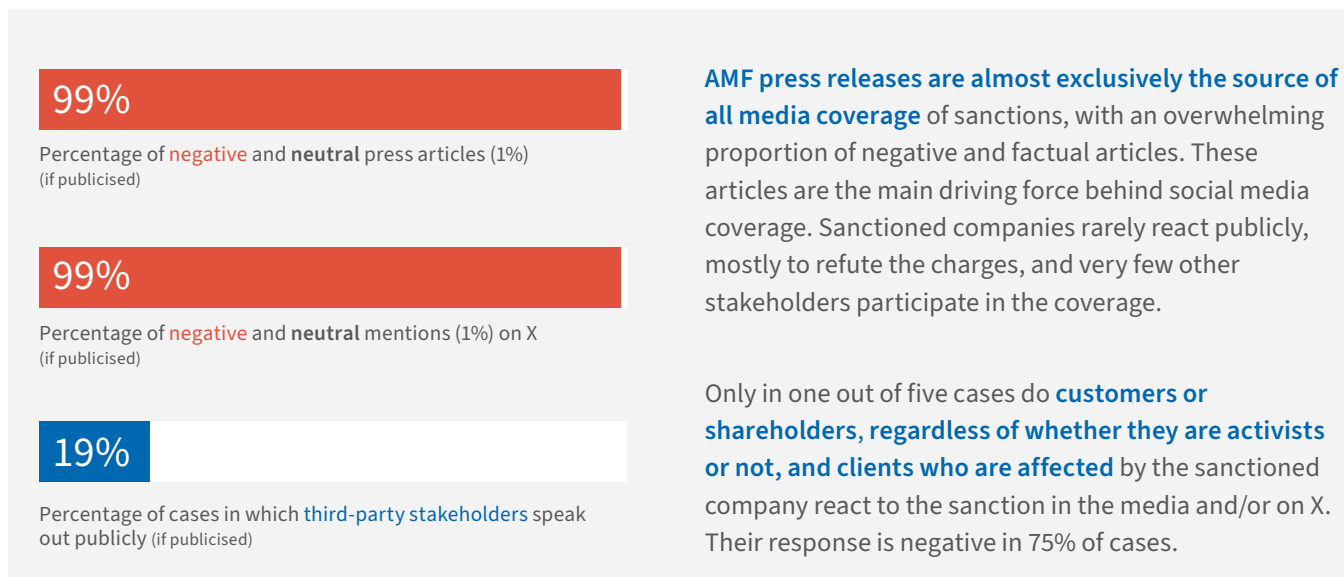
The AMF's sanctions are mainly of interest to the business and financial media:



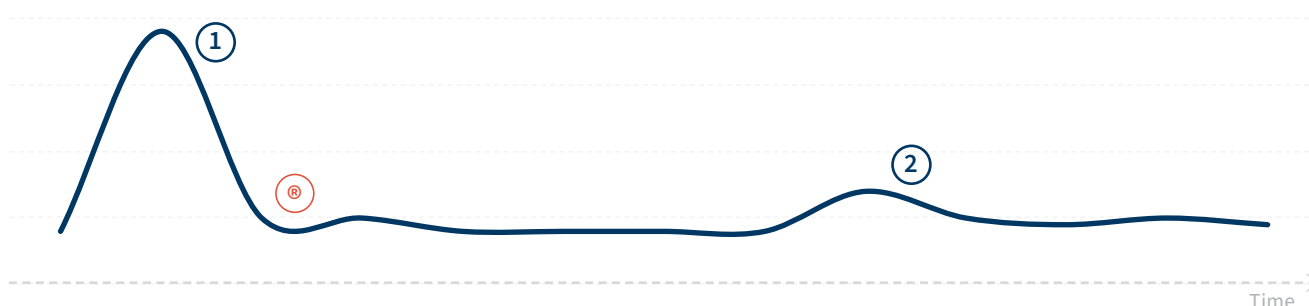
The nature of the offences does not influence the level of media attention given to sanctions:

Our analysis reveals no correlation between the nature of the offences and media coverage. The financial and technical complexity of the offences sanctioned by the AMF would tend to lower the media coverage of sanctions imposed on a company.

Media coverage of sanctions by the AMF is always predominantly negative for the company concerned:



Typical chronology of media coverage of an AMF sanction, over 12 months:



① Press coverage and mentions on X are concentrated in the first few days following the AMF's announcement of the sanction against the company. Residual media coverage[®] in the months that follow is generally minimal, concentrated in economic and financial media, which will mention the sanction in articles about the annual results, stock market performance or strategy of the company concerned. ② If the sanctioned company contests the AMF's decision, the ensuing proceedings will potentially lead to new episodes of media coverage, albeit much smaller in volume than the first peak.

What Should You Do?

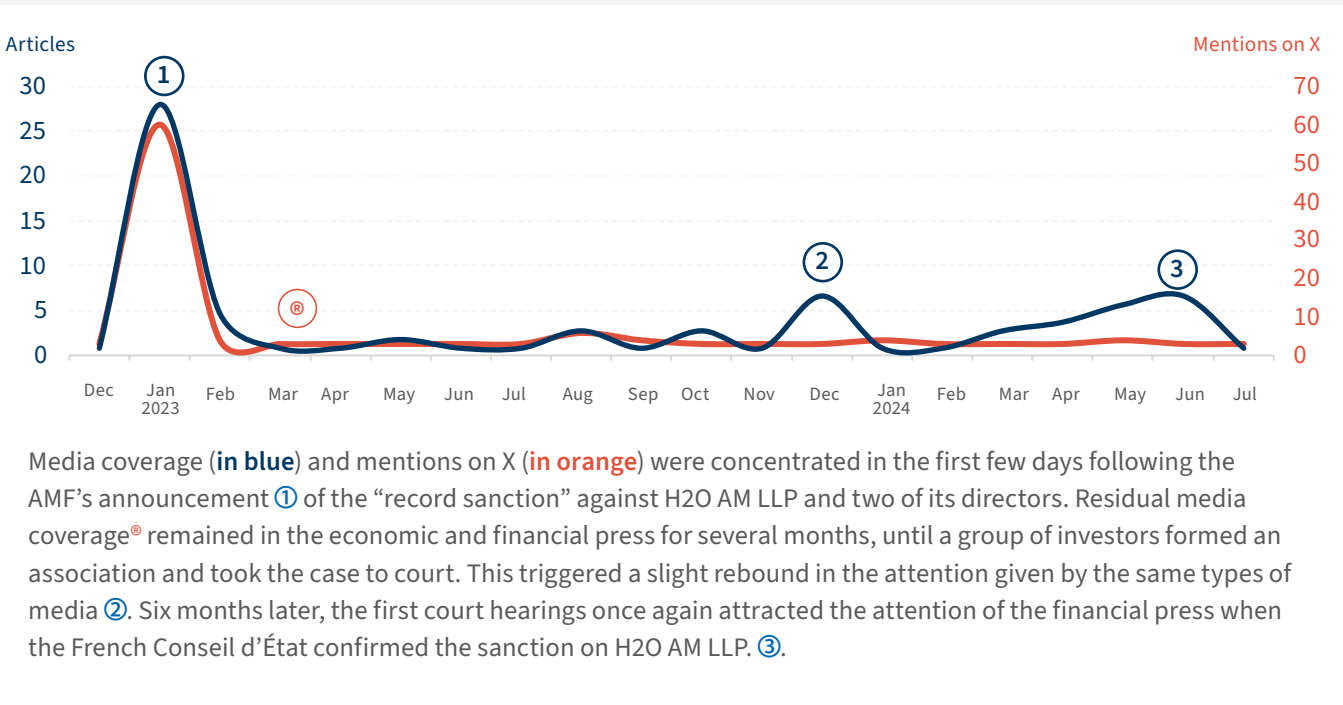
- Concentrate your media relations efforts, on a reactive basis in most cases, on the business media. Apart from exceptional cases, maintain the monitoring on social media, without answering comments.
- Depending on the potential for media coverage, consider a more proactive “non-media” strategy. Media coverage of the AMF sanction will be short-lived. Conversely, the potential impact of the sanction on the company's reputation among its customers and partners may be more lasting and/or deeper.
- Anticipate the internal impact of AMF sanctions if one or more executives is/are personally prosecuted.

The AMF Case Study

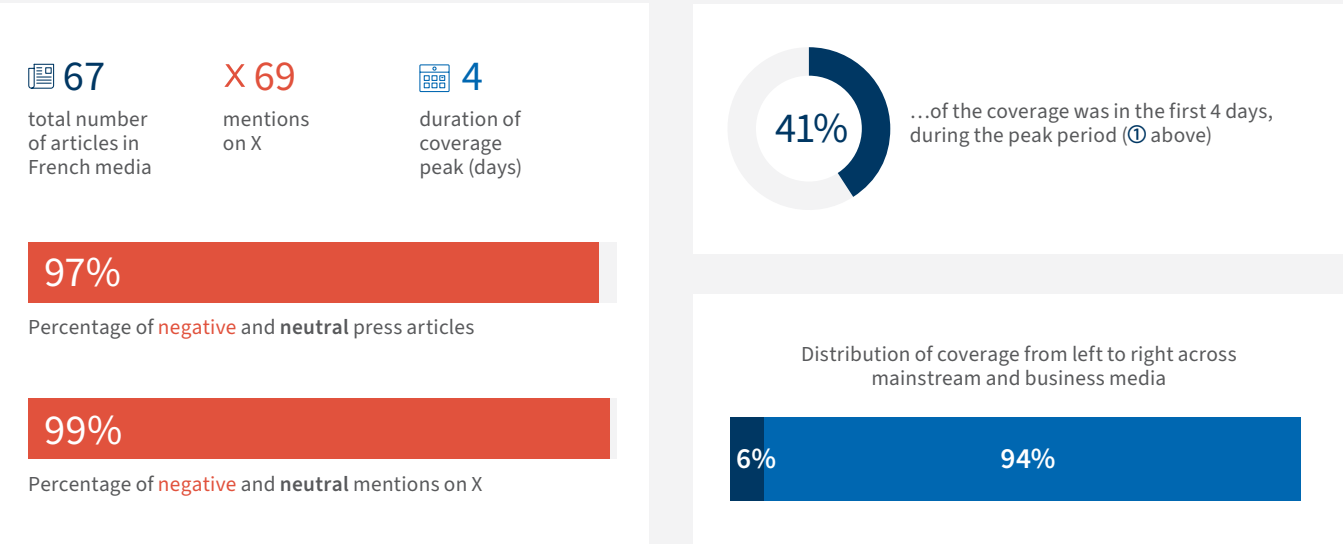
H2O Asset Management LLP

On 3rd January 2023, the AMF imposed fines of “€75 million, €15 million and €3 million on H2O AM LLP and [two of its directors] for breaches in the management of French funds when investing in financial instruments”.¹⁰ The coverage in the media and on X is typical of a sanction against a company mainly known within the financial sector and for highly technical infractions.

In France, media coverage of the case was limited and largely confined to the financial press for 18 months:



Key figures (from January 2023 to July 2024):

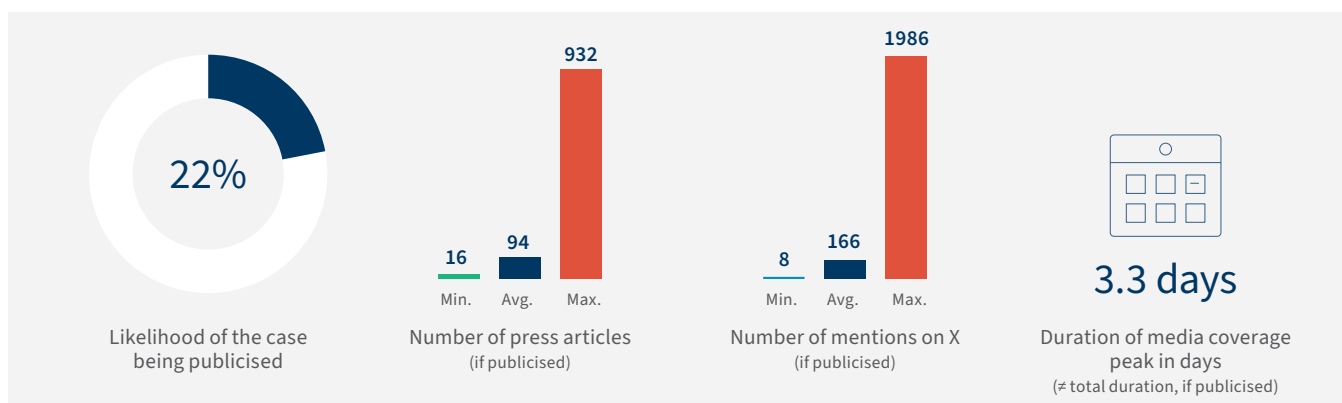


The PNF

What media coverage should be expected?

Since 2014, the PNF has been responsible for combating tax fraud and serious economic and financial crime in France. This new institution has gained increasing prevalence and influence over the last ten years, resulting in a steady increase in the number of sanctions and fines imposed, totalling €12.9 billion since creation.¹¹

The PNF's searches, indictments and sanctions can all generate media coverage:



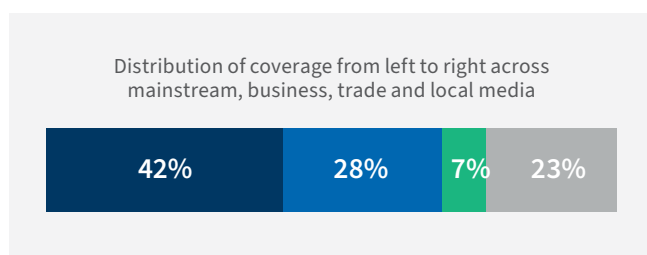
B2C companies and “big names” drive media coverage upwards:

The type of media covering PNF investigations and sanctions closely depends on the activity and prior notoriety of the companies involved. Cases involving companies ‘far from the everyday life of the French public’ are primarily followed by business and trade media. B2C companies or those that are very well known (such as GAFAM, hospitality, internet, agri-food and large banks) are more likely to attract the attention of mainstream and local.

A CJIP does not protect against negative media coverage:

On the contrary, a CJIP amounting to hundreds of millions or even billions of euros is likely to attract a great deal of attention from the media and on X. It will generally be described and considered as a “negotiated fine” and/or presumption of guilt. Ultimately, there is a clear correlation between the size of the fine imposed by the PNF, or the CJIP, and the amount of coverage in the French media and on X for the companies concerned.

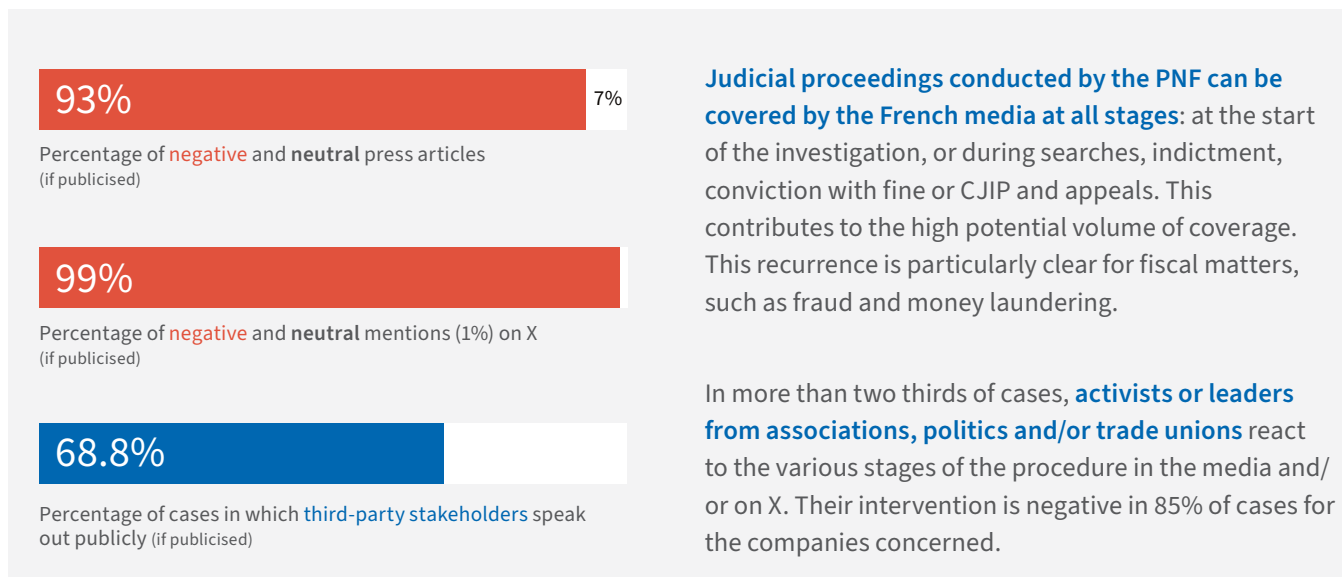
The PNF's activities mainly attract coverage from mainstream media, followed by business media:



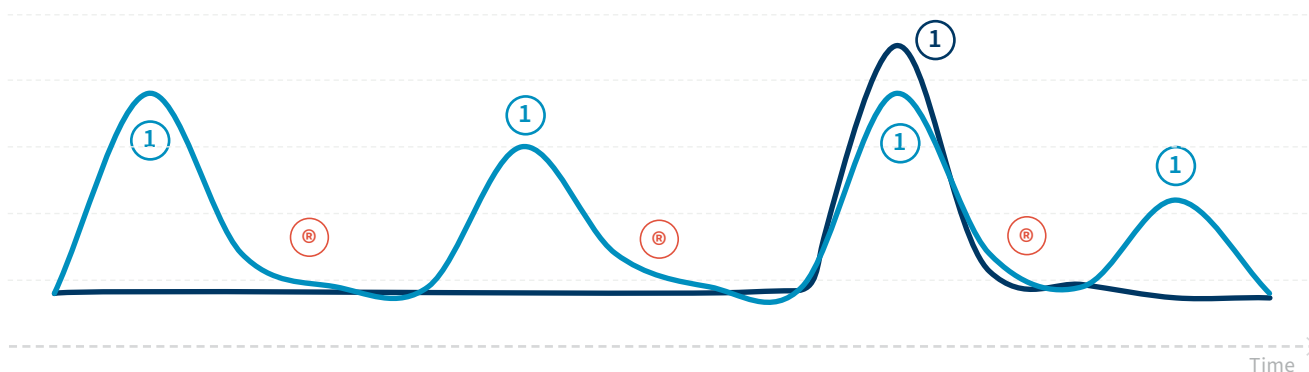
Tax fraud offences receive far more media coverage than other PNF offences:

Companies that are investigated or sanctioned for tax fraud offences are much more likely to be the subject of media coverage in France. In such cases, the media coverage is greater in quantity and is more likely to extend beyond business media, the initial source of coverage. Conversely, corruption and cartels attract less media coverage.

The majority of media coverage of PNF investigations and sanctions is negative for the company concerned:



The two typical timelines for media coverage of a procedure or sanction by the PNF:



In the first case (**in blue**), media coverage immediately reaches its only peak ① in the media and on X when the PNF announces the sanction imposed on a company or the signing of a CJIP (if the company does not appeal). The second case (**in teal**) mainly concerns companies that are already highly publicised or “controversial”. Coverage peaks ① after each procedural element until the CJIP or final conviction. Residual coverage^R may always remain, especially in the press with reminders of the sanction in sector-specific articles or on the company’s results and strategy.

What Should You Do?

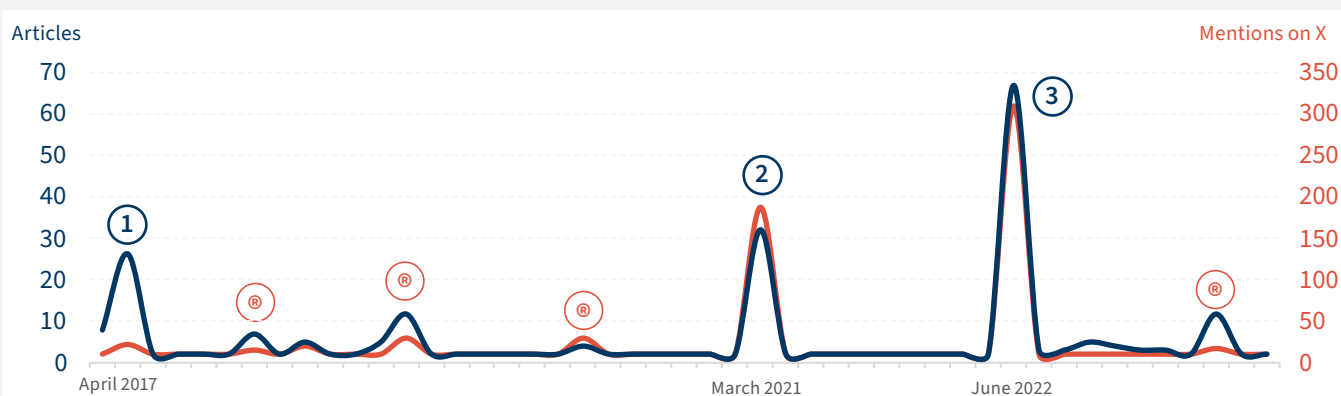
- Anticipate politicians, trade unions or NGOs leveraging the case to gain visibility, especially if the alleged facts are tax-related.
- PNF proceedings can last for years, so it is vital to set up a crisis unit capable of stepping up and communicating proactively at times of intense coverage and keeping a watchful eye during calmer moments.
- Concentrate media relations efforts on French new agency *AFP* (which sets the tone of the overall coverage) and a few key media if the media coverage becomes massive.
- It may be necessary to communicate proactively, including outside the media (employees, customers and investors), at certain stages of the procedure to try to impose your story in the French media and with stakeholders.

The PNF Case Study

McDonald's France (CIJP)

On 16th June 2022, the CJIP between the PNF and McDonald's France was validated. McDonald's avoided criminal prosecution for tax fraud by agreeing to pay a fine of €1.25 billion. A "scheme" allegedly enabled McDonald's to "artificially reduce its profits in France by means of royalties paid to its European parent company based in Luxembourg".¹²

The media coverage of the PNF vs. McDonalds' proceedings peaked several times over the 5 years before the CJIP was signed:



Press coverage (in blue) and mentions on X (in orange) reached an initial peak when a report by the French union CGT ① attracted attention. Residual coverage^R followed, with McDonald's becoming a target for some politicians and an example for the media covering the wider subject of tax evasion. The arrest of former executives ② of McDonald's France triggered a new peak, this time with the general public appropriating the subject on X. The main spike occurred when the signing of the CIJP and the amount of the fine ③ were announced.

Key figures for the media coverage of this sanction (from April 2017 to early 2023):

188

total number of articles in French media

X 527

mentions on X

2

duration of coverage peak (days)

87.2%

Percentage of negative and neutral press articles

99%

Percentage of negative and neutral mentions on X

36%

...of the coverage was in the first 4 days, during the peak period (③ above)

Distribution of coverage from left to right across mainstream, business, trade and local media

43%


28%

26%


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FORENSIC &
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CONSULTING



CORPORATE
FINANCE &
RESTRUCTURING

1982

Date of creation

8,100+

Employees around the world

18

Areas of industry expertise

33

Offices in 33 countries and territories around the globe

38/50

Advisor to the world’s top 38 bank holding companies

100/100

Advisor to 100 of the top 100 law firms as ranked by American Lawyer Global 100

5.9B

Equity Market Capitalisation (as of February 20, 2025)

90/100

Advisor to 90 of Fortune 100 corporations

71/100

Advisor to 71 of the top 100 Private Equity International (“PEI 300”) firms

NYSE: FCN

Listed since 2001

Endnotes

- 1 [*“Report: Cross-border white-collar crime and investigations review 2025”*](#), A&O Shearman (January 28, 2025).
- 2 [*“France’s white-collar crime landscape: enforcement risks and legal reforms”*](#), A&O Shearman (January 28, 2025).
- 3 Emma Confrère, [*“Quand le ‘name and shame’ fait avancer les bonnes pratiques des entreprises”*](#), Le Figaro (November 2, 2023).
- 4 Emma Confrère, [*“Face aux industriels, Bruno Le Maire mise sur le ‘name and shame’, une stratégie efficace mais risquée”*](#), Le Figaro (June 6, 2023).
- 5 [*“Rapport annuel 2024”*](#), CNIL (April, 2025)
- 6 [*“Surveillance des salariés : la CNIL sanctionne AMAZON FRANCE LOGISTIQUE d’une amende de 32 millions d’euros”*](#), CNIL (January, 2024)
- 7 [*“Chiffres clés”*](#), Autorité de la concurrence, (2024).
- 8 [*“L’Autorité sanctionne à hauteur de 93 millions d’euros un cartel dans le secteur du jambon et de la charcuterie”*](#), Autorité de la concurrence (July 16, 2020)
- 9 [*“Rapport annuel 2024”*](#), AMF (26 May, 2025)
- 10 [*“La Commission des sanctions de l’AMF sanctionne la société de gestion britannique H2O AM LLP et deux de ses dirigeants à l’époque des faits pour plusieurs manquements à leurs obligations professionnelles”*](#), AMF (January 3, 2023)
- 11 [*“Synthèse annuel du PNF pour 2025”*](#), PNF (February 2, 2026)
- 12 Jean-François Bohnert (head of the National Financial Prosecution Office), [*“Communiqué de presse du procureur de la République financier”*](#), PNF (June 16, 2022)

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