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Accountants versus Lawyers

Comparing the

Moneymen with the Monied (Gentle)men

Sundeep Aulakh

I. INTRODUCTION

Accounting practices have long been integral to the progress of state and civil society (Walker 2019: 110; Carruthers and Espeland 1991; Free et al. 2020), but an accounting *profession* emerged more recently (Edwards et al. 2005). Coinciding with industrialisation and the ascendancy of capitalism (Toms 2009; Willmott 1986), accountancy's genesis is markedly different from the centuries-long evolution of the legal profession (Donahue 2012; Timberlake 1922; Boulton 1957). Law's historical connections to the aristocracy and the courts in the UK (Elliott 1972) and its 'considerable self-regulatory autonomy' (Sugarman 1996: 118) helped position it as 'the king of the professions' (Glover and Hughes 2000). Indeed, inspired by the solicitors' 'professional mobility project' (Larson 1977: 66), the chief accounting bodies in the UK modelled their professionalisation strategy on that of the Law Society (Napier and Noke 1992), but – unable to lay claim to an esoteric body of knowledge (Abbott 1988; Greenwood 1957) or undertake work seen as serving the public interest – failed to attain state licensure. They were, however, cajoled into settling for exclusive rights over the use of the 'chartered accountant' title (Chua and Poullaos 1993)¹ and, via a series of 'second-order privileges',¹ monopolistic provision of statutory auditing and insolvency services (Walker 2004a). Despite lacking the 'main instrument of professional advancement' (Larson 1977: 180), accounting practitioners had, by the millennium, become one of the most economically and politically powerful occupations in the world (Boussebaa and Faulconbridge 2019).

¹ Accountants secured a monopoly of practice by lobbying legislators to become exclusive providers whenever legislation mandated that an organisation validate its financial statements through an external auditor.

This contrast between the professionalisation of accountancy and law forms the backdrop to this chapter, which focuses on comparing the transformation of the UK accountancy profession over the last three decades with solicitors in England and Wales (Abel 1999; Abel 1989; Sommerlad et al. 2020). The chapter explains why elite firms from accountancy and law adopted different strategies despite facing similar exogenous pressures (Malhotra et al. 2006; Muzio et al. 2020).

While the experience of accountants and lawyers in the UK is not typical,² elite accounting firms took advantage of economic globalisation (Djelic and Quack 2018; Martin et al. 2018) to introduce far-reaching reforms promoting a transnational market for accounting and auditing services, making them key players in the world economy (for detail, see Quack and Schüßler 2015; Arnold 2005; Suddaby et al. 2007). Firms at the forefront of reforms liberalising the market for professional services were Deloitte, Ernst and Young (EY), KPMG, and Price Waterhouse & Coopers (PwC). Known colloquially as the ‘Big Four’, their growth has been phenomenal. In little over two decades (1970-90), these modest-sized accounting practices had turned into global, multi-disciplinary entities offering a suite of ‘knowledge’ services (Peterson 2019). Operating across 155 countries (Kanda 2021) and employing close to 1.15 million people (Statista 2021c), these ‘macro actors’ (Ramirez 2009) not only control over a third of the world’s audit and accounting market (Kanda 2021: 8) but also determine the rules and standards by which accounting is practised globally (Ramirez et al. 2015).

While this chapter has referred to ‘accountancy’ or ‘the accountancy profession’ as though this were a single occupation, the field is bifurcated into two functional domains³ (Roslender 1992), each

²Take entity restrictions for example: Germany has always permitted lawyers and accountants to work in multidisciplinary partnerships, whereas this was first authorised in England and Wales by the Legal Services Act 2007.

³They are financial reporting and auditing (Baker 2018; Richardson 2018) and management and cost accounting (Luft 2016; Goretzki et al. 2013). Although both are concerned with recording, processing, and presenting quantitative information, the former analyses the financial performance of an organisation for external users

containing multiple sub-specialisations (e.g. see Goretzki and Messner 2019; Joyce 2014; Ó hÓgartaigh 2009; Baker 2018). Since each specialisation established its own entry routes (Paisey and Paisey 2014) and, represented by different professional bodies (Willmott 1986), pursued separate mobility projects (Anderson et al. 2005; Walker 2004c; O'Regan 2013; Matthews 2017), accountancy possesses neither a collective identity nor a sense of a community among practitioners sharing common norms, values and beliefs (Goode 1957; Birkett and Evans 2005; Tomo 2019). It would therefore be misleading (Garth and Sterling 2018) to analogise 'the accounting profession' to the legal profession, which preserves a semblance of unity (Abel 1999; Francis 2005; Sommerlad 2007) despite great internal stratification. Consequently, this chapter focuses upon one practice area: external auditing.

Aside from constituting the profession's most prestigious specialisation,⁴ external auditing is of interest because it is inextricably tied to the professionalisation of accounting. Constituting the foundation on which accountancy based its claim to social status (Poullaos 2009), auditing elevated a nascent group of accountants into the 'upper echelons' of professional services in the UK (cf. Maltby 2009: : 230). It also became the most lucrative domain of practice during the latter part of the nineteenth century (Walker 2004b) and, over the following decades, facilitated the growth and reputation of progenitors of three of the Big Four firms (Cooper and Robson 2009). In fact, the size and stature of the Big Four are attributable to their audit work, specifically verifying the financial reports of the world's largest multinational companies (Shore and Wright 2018). Auditing is also of interest because, from the moment they launched their professional projects (Baker 2014), auditor and solicitor firms became entangled in a complex relationship characterised as much by mutual

while the latter analyses an organisation's operational costs and income for internal users, i.e. its managers (Roslender 1992).

⁴ The elite professional accounting bodies in the UK established a status dichotomy between themselves and competing accountants by 'nurturing' title-based exclusivity rights 'as a hallmark of the provision of superior professional services' (Walker 1991: 262).

dependency and collaboration as by rivalry. Indeed, Sugarman (1995: 169) contends that the fates of the two 'are so intrinsically bound together that accountancy cannot cut loose the lawyers without cutting off its own head'. Furthermore, auditing constitutes the logical locus for comparison because it is accountancy's sole domain subject to statutory regulation (Richardson 2018).

Structural Composition of Professional Service Fields⁵

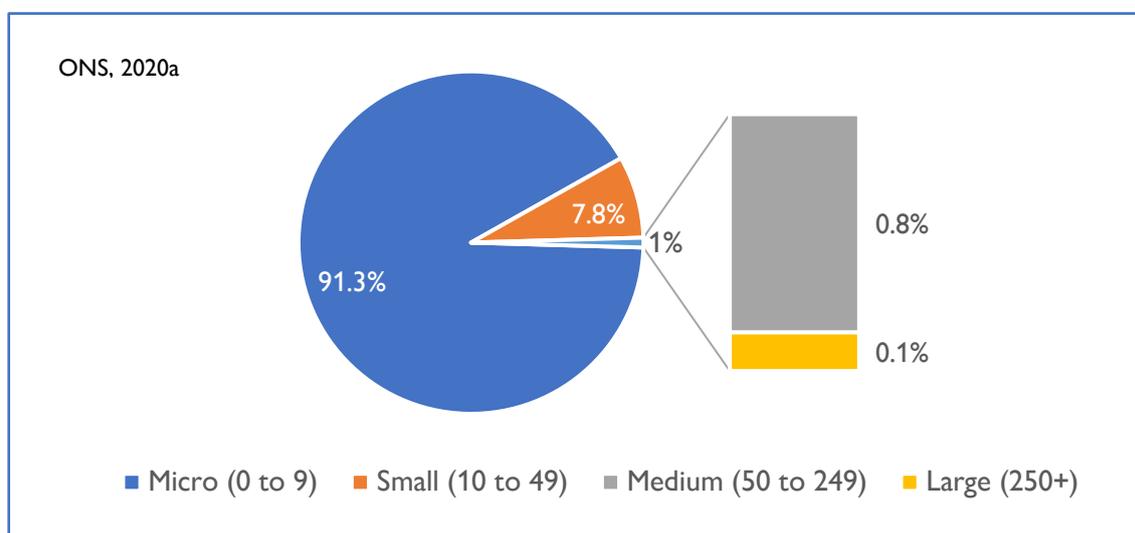
Until the middle of the twentieth century, the structure of the professional accounting field was relatively stable. Insulated from external competition, accounting firms 'were employed by a solid base' of long-term clients, mostly public or private-sector organisations but also some individuals with complex financial affairs (Boyd 2004: 379). Most firms provided audit, accounting, and tax services to a local client base, but a few larger firms served a regional clientele (Matthews et al. 1998). Still, with rules restricting partnerships to twenty members, 'a sort of continuum existed between small and bigger firms' (Ramirez 2009: 385). This changed with the repeal of the cap on the size of partnerships in 1967 (Morse 2002), which, combined with market dynamics and audit firms' strategic responses (Malsch and Gendron 2013; Wyatt 2003), fundamentally altered the structure of the accountancy and audit professional fields in the UK. The formation of KPMG in 1987 'pushed' the firm so far ahead of what were then the Big Eight that it 'changed the field's dynamics irreversibly' (Fairclough and Fairclough 2012: 602; Wootton et al. 2003). Seeing KPMG gain access to new clients and increase its revenues by 44 per cent, the Big Eight raced to announce which two would merge (ibid.). Because of the actual and perceived advantages of size, they realised they

⁵ Figures from the Office of National Statistics (ONS) relate to England and Wales for both the audit and the solicitors' professions. Figures from the Financial Conduct Authority (FCA) and the Law Society of England and Wales (TLS) cover the UK and England and Wales respectively. This difference is attributable to the organisations collecting and compiling data. The equivalent to the TLS for the audit profession is the Institute of Chartered Accountants in England and Wales (ICAEW). However, the ICAEW does not compile data but rather relies on information collated by the FCA –the oversight regulator for auditing in the UK. Conversely, the oversight regulator for the legal professions in England and Wales – the Legal Services Board – does not collect data but relies on information from each frontline regulator.

would continue to merge until there were just five left in the elite group⁶ - though their remained an open question (Windsor and Warming-Rasmussen 2009). Following several more mergers and a bankruptcy, the Big Eight became the Big Four (Brooks 2018).

As a result of these developments, the audit and accountancy field has been bifurcated into a small group of large firms and a large number of small and micro enterprises. As illustrated in Figure 1, just over 90 per cent of audit and accountancy practices in England and Wales employed fewer than ten people in 2019 (Office for National Statistics 2020a), and over 80 per cent billed less than £0.5 million in 2020 (Office for National Statistics 2020b). Conversely, fewer than 1 per cent of firms generated £5 million or more in fees (ibid.). Although this elite group comprises only about twenty, they differ so much in size and status that they are further divided into the Big Four and the ‘second-tier’ (OECD 2009). While policymakers describe the latter as ‘challenger firms’ (FRC 2020b; BEIS 2019; CMA 2019), they pose a negligible competitive threat to the Big Four (Mor 2019).

Figure 1 Audit and Accounting Practices by Employment, England & Wales, 2019



Like their auditing counterparts, corporate law firms have also used mergers and acquisitions to compete (Galanter and Roberts 2008; Dinovitzer and Garth 2020; Lee 1992) but with less dramatic

⁶ Competition authorities were liable to prevent further mergers from taking place.

effect. Thus, whereas statutory audit is split between twenty elite firms and the rest, the solicitors' profession is divided between an elite 200 and the other 9,000 or so (Flood 2011). Beyond this, however, the structure of the solicitors' professional field differs from that of auditing in several ways. As depicted in Figure 2, just over 2 per cent of solicitor firms employ 45 per cent of solicitors in private practice (TLS 2020). By comparison, the Big Four employ less than 5 per cent of licensed auditors, i.e., practitioners approved to sign statutory audit reports by one of the frontline regulators (see Table 1). Firm demography is also different. Figure 3 depicts a 54 per cent decline in licensed audit firms between 2001 and 2019, whereas the solicitor firm population has changed very little. The loss of audit firms is attributable to the introduction of 'better regulation' reforms (OECD 2010; BEIS 2020). By exempting small entities from external audit,⁷ the new rules adversely affected small audit firms, which found it cumbersome to retain their audit registration in a contracting market and either merged with another entity or transferred their work to larger firms (FRC 2011: 24). Although this phenomenon is not unique to the UK (e.g. see Lander et al. 2013; European Commission 2021),⁸ it further exacerbates the highly concentration of the audit market (see below). Some observers believe the field may become even more unbalanced as a result of recent advances in accounting software, which enable small firms' traditional client-base to bring accounting functions in-house (Gardner and Bryson (Gardner and Bryson 2020; Susskind and Susskind 2017). However, other observers note the ways in which these organisations are adapting to market dynamics by cultivating

⁷To ease the regulatory burden on small and medium-sized entities, the audit exemption threshold increased from £350,000 to £1 million in July 2000 and has risen several more times. Under the current threshold, organisations are exempt from auditing if their annual turnover is less than £10.2 million. They must also meet one of two further criteria: possess assets under £5.1 million or employ fewer than 50 people (<https://bit.ly/2K9STpx>).

⁸ Regulatory reform in the Netherlands curtailed the number of small firms authorised to perform statutory audits because smaller firms found the cost of obtaining a new mandatory permit exorbitant (Lander et al. 2013; see also Willekens et al. 2019).

specific client groups or operating in niche practice specialisations (e.g., forensic accounting) (Dinev 2019; UTIC 2017).

Figure 2 Solicitors Employed in Private Practice by Size of Firm, 2019

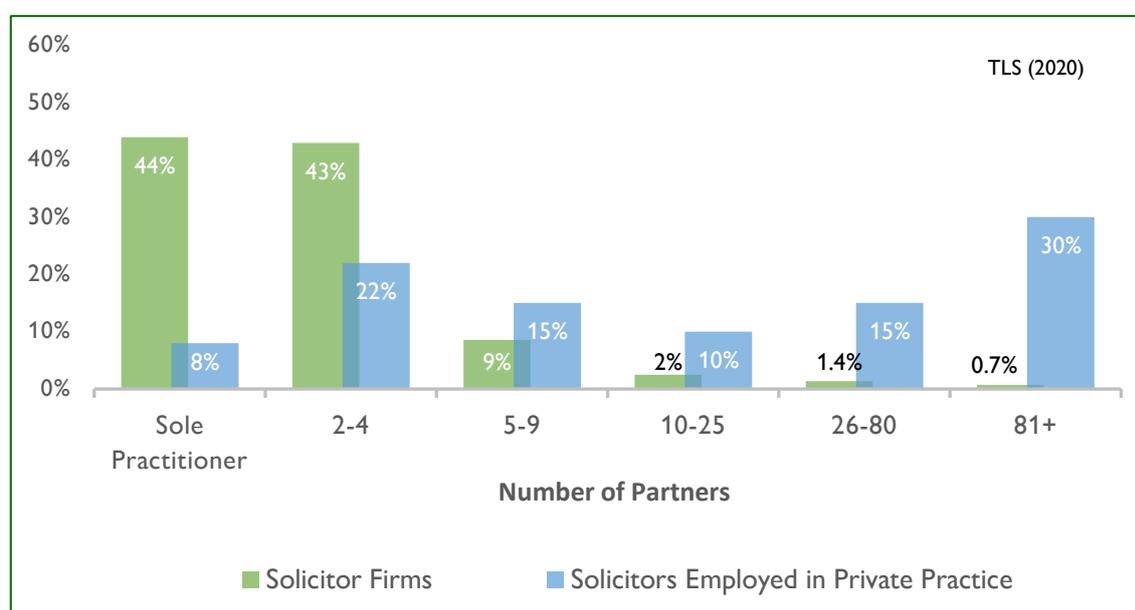


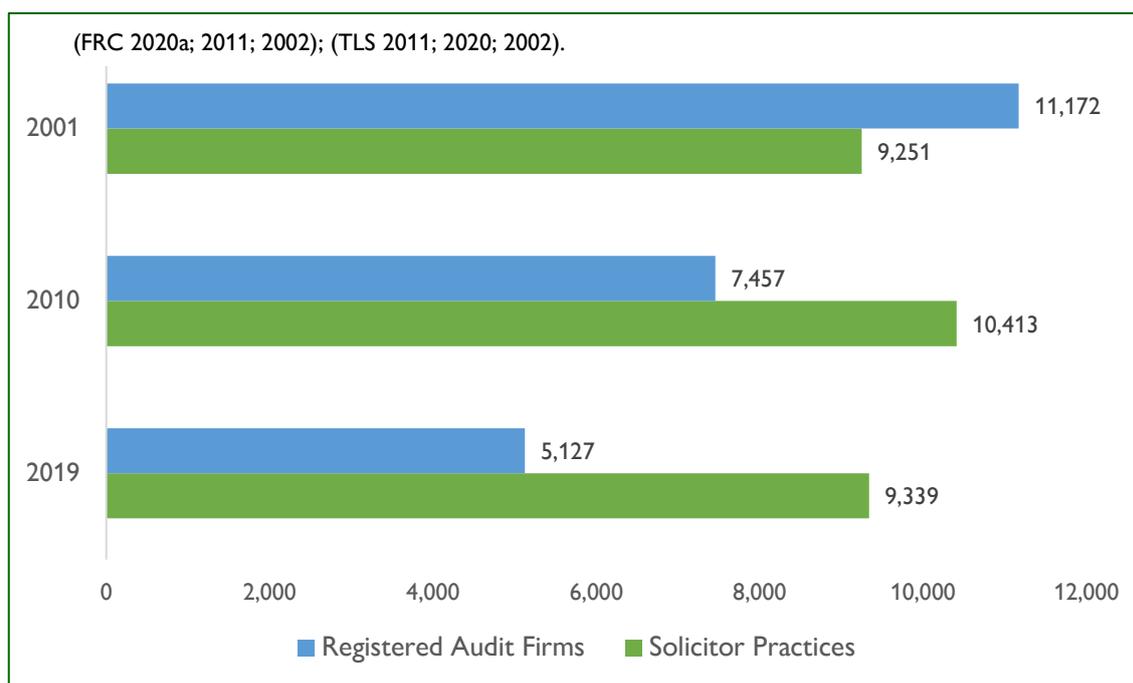
Table 1 Number of Statutory Auditors/Responsible Individuals⁹

	Number	Percent
PwC	324	1.4
KPMG	299	1.3
Deloitte	261	1.1
EY	210	0.9
Second and Third Tier Audit Firms	513	2.2
Other Audit Firms	21,315	93.0
Total	22,922	100.0

Audit Register <http://bit.ly/2sHglSC> [Accessed 22 Dec, 2020]

⁹ Refers to individuals approved to sign audit reports (FRC 2020a).

Figure 3 Demography of Audit Firms and Solicitor Practices, 2001-19



To summarise, the structural transformation of the audit and accountancy field mirrors that of legal services (Sommerlad et al. 2020; Hanlon 1997; Abel 1999), although its effects have been more pronounced. By comparing a small group of super-elite solicitor practices with the Big Four, the following section reveals further differences.

Size versus Status: The Big Four and the 'Magic Circle'

The market for legal services is larger than that for accounting and audit services, both globally (UTIC 2017) and in the UK, where legal practices generated almost seven times more revenue in 2019 than audit and accountancy firms (Dinev 2020; Olivieri 2020a) (see Table A1.1). Reinforcing law's reputation as the 'most lucrative' profession (Glover and Hughes 2000), the profitability of corporate legal work ranges from high to very high (Williams 2019), with the highest-earning global practices extracting profit margins over 65 per cent (Bruch and Mayer 2017). Even though the inclusion of less profitable specialisations reduced the average profitability of UK law firms to 36 per cent in 2019 (Olivieri 2020b), the comparable figure for audit and accountancy firms in the UK is 55 per cent lower (Dinev 2020). Factoring in the effects of the pandemic increases the profitability gap to 72 per cent

(Dinev 2021a; 2021b).¹⁰ In light of the disparity between the size and profitability of the legal services and auditing markets, it is surprising that the Big Four became the largest and most sophisticated global professional services firms (GPSFs) (Faulconbridge and Muzio 2017), without ‘parallel in any other profession’ (Boyd 2004: 380). Explaining this apparent paradox is the focus of this sub-section.

Table 2 A Profile of the Big Four, 2020

	Global Revenue US\$ billions ^(a)	Audit & Accountancy Market Share (%)		Global Headcount ^(d)	Offices ^(b)	Countries ^(b)
		Global ^(b)	UK ^(c)			
Deloitte	47.6	11	14	338,400	650	150
PwC	43.03	9	27	284,258	740	155
EY	37.20	8	13	298,965	700	150
KPMG	29.22	7	11	226,882	700	155
Total	157.05	35	65	1,148,505		

(a) Statista (2021a); (b) Kanda (2021); (c) Dinev (2021a); (d) Statista (2021c)

Table 3 A Profile of the Magic Circle, 2020

	Global Revenue US\$ billions**	UK Legal Services Market Share (%)*	Global Lawyer Headcount**	Offices**	Countries**
Clifford Chance	2.30	1.6	2,489	32	23
Allen & Overy	2.16	1.8	2,447	40	29
Linklaters	2.09	1.9	2,393	30	20
Freshfields	1.94	1.3	1,812	27	17
Slaughter & May	0.74	1.3	598	4	4
Total	9.23	8.0	9,739		

* Dinev (2021b)

** Law.Com Firm Profiles

¹⁰ Average law firm profitability fell to 30 per cent and average profitability of audit firms to 14 per cent (Dinev 2021a; 2021b).

Tables 2 and 3 give an overview of the size and scale of the Big Four accounting and ‘Magic Circle’ law firms in the UK. Constituting a super-elite analogous to Wall Street law firms (Oller 2019; Wald 2012), UK Magic Circle firms ‘look upon themselves as “luxury stores,” providing “top drawer” products for clients who are much more concerned about quality than with the effect of its cost on their pockets’ (Dezalay 1991: 54). Benefiting from the economic and social position of their client base (Heinz and Laumann 1982b), the Magic Circle’s expertise in specialisations crucial to the work of the financial services industry (Augar 2010) further bolsters their prestige (Flood 2015). Unsurprisingly, four of the Magic Circle are among the 20 largest grossing law firms in the world, with Clifford Chance in the top five (see [The Global 200](#)). However, despite commanding premium rates, the Magic Circle’s aggregate global fees are derisory compared to those of the Big Four, which in 2020 were seventeen times greater.¹¹ Moreover, compared with the Big Four’s 65 per cent control of the UK audit and accounting market, the Magic Circle’s market share is paltry (see Figure A1.1).

The disparity in size and profitability between elite firms from the two professions is the result of (i) accountancy’s response to its historical anxiety over the legitimacy of its professional status (West 1996: :79), exacerbated by its depiction as the ‘poor relatives’ of law (Dezalay 1991: 792); (ii) the Big Four’s access to economic opportunities unavailable to other auditing firms (Greenwood and Suddaby 2006); and (iii) the different wealth accumulation strategies the UK state offers to audit and law firms (Windsor and Warming-Rasmussen 2009). Subsequent paragraphs explore each phenomenon in greater detail.

Leading accounting firms and representative bodies have helped construct the *external* image of public accountants as deserving professional status (Cooper and Robson 2009). Internally, however, accounting historians draw attention to the profession’s anxiety about its legitimacy (West 1996: 79). Unlike occupations rooted in trustee professionalism (Brint 1994), accountancy’s shift in social

¹¹ The difference in turnover of individual firms is illustrated by headlines in March 2020 about Kirkland Ellis becoming the first law firm to generate worldwide revenue totalling US \$4 billion (Jimenez 2020).

status is due to the social connections and political manoeuvring of the field's leading actors and *not* its control over an 'authoritative body of knowledge'(West 2003: -63). Compounding the anxiety about its epistemological foundation was the profession's repeated failure to secure licensure (Macdonald 1985) and its characterisation as the 'poor relative' of law (Flood 2017; Dezalay 1991; Matthews 2006). This description, originating from the commercial nature of accounting work compared with law's representation as a 'learned' vocation (Dezalay 1995) ostensibly guided by the norms and values of 'gentlemanly' professionalism (Brint, 1994), had two important consequences: it highlighted the difference in social status of the two professions while enabling accountants to dominate lucrative jurisdictions (for detail see Sugarman 1995). Accountants' colonisation of work domains that are the province of lawyers in the US was facilitated by solicitors' anxiety about their own professional project, prompting them to eschew profitable business advisory markets for fear of being viewed as 'ungentlemanly' (Ibid). Accountancy's concern about its social status strongly influenced its behaviour.

In contrast to the audit and accountancy firms in the first half of the twentieth century which sought to expand their jurisdiction by displacing solicitors as the principal advisers to the middle classes (Sugarman 1995), the big audit firms, adopting a power-broker strategy during the latter decades of the twentieth century (Dezalay 1991: 798), focused on *increasing* the number of jurisdictions in which they operate (Malsch and Gendron 2013), both by applying auditing methods and principles to new spaces (Andon et al. 2015) and by colonising adjacent work domains (Shore and Wright 2018), the most lucrative of which include tax services (Radcliffe et al. 2018; Murphy et al. 2019), management consultancy (Armbrüster and Kipping 2003; Donelson et al. 2020) and corporate legal services (Wilkins and Ferrer 2019; Willer 2019). The elite accounting practices justified transcending the boundaries by which accountancy legitimised its status as a 'profession' (Wyatt 2003; Robson et al. 1994) and jettisoning the ethos of the 'public accountant' (Zeff 2003; Thornton et al. 2005) by framing their 'supermarket strategy' (Dezalay 1991: 792) as a response to client need (Suddaby and Greenwood 2005). This afforded the big audit firms extensive opportunities for expansion and

wealth accumulation. Accordingly, whereas corporate law firms predominately derive income from work related to legal expertise, as illustrated in Figure 4, the Big Four's fees now derive predominately from non-accounting services (CMA 2019; Gow and Kellis 2018). Led by the elite firms, accountancy's power-broker professional project has succeeded – partially. Despite becoming 'notable' and wealthy, the profession seems unable to escape its image as the 'poor relative' of law (Dezalay 1991) or join the most exclusive group of super-elite firms at the apex of the international professional hierarchy, which, unsurprisingly, remains dominated by London and Wall Street 'establishment law firms' (Dezalay and Garth 2004: 633).

Globalisation and the consequent rise in multinational corporations' demand for business advisory services (Rose and Hinings 1999) constitutes the second factor behind the expansion and dominance of the Big Four. Notably, the reason they metamorphosed into behemoths is not simply because they began offering a suite of services in response to corporate demand but rather those opportunities were unavailable to potential competitors. By monopolising the audit market (see below), the then-Big Five 'enjoyed unique access to the world's most powerful corporate clients and through them learned of nascent...opportunities not readily apparent to other firms. Even second-tier accounting firms had very limited exposure to these opportunities' (Greenwood and Suddaby 2006: 37). Due to their prominence, the Big Four were able to exploit new economic opportunities to grow to the point where other audit and accountancy firms could no longer compete while also eclipsing the largest global PSFs in other organisational fields (Faulconbridge and Muzio 2017).

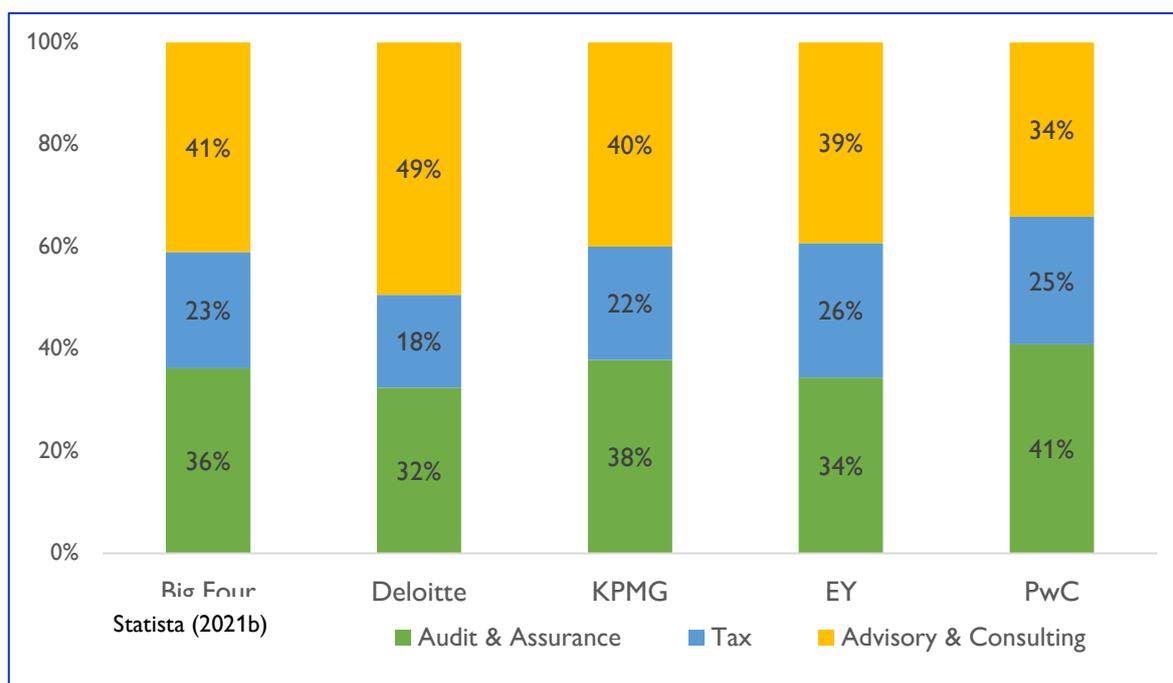
The income disparity between the Big Four and Magic Circle firms is also attributable to the differential wealth accumulation opportunities created by the UK state. In contrast to Thatcher's 'onslaught on the lawyers' (Zander 1990; Brazier et al. 1993), a key dimension of the neo-liberal turn meant that successive British governments during the 1980s and 1990s turned to 'the major accountancy firms' to support their 'New Right political project': privatising public utilities, restructuring public sector management, and redesigning tax collection (Sikka and Willmott 1999:

265).¹² The economic opportunities afforded to the Big Four have not abated: in the 12 months before August 2020, Deloitte and PwC were two of the top three recipients of the £8 billion that the central government spent on professional services (tussell 2019), and the Big Four's combined fees for advising central government between January 2015 and December 2017 totalled £453 million (tussell 2018). This pattern also characterised the UK response to the global pandemic: EY, Deloitte and PwC were among the ten suppliers awarded the most COVID-19 contracts (Thompson 2021), billing a total of £323.4 million in fees (tussell 2021).¹³ Although the government also issued COVID-19 contracts to law firms, the combined fees of the two with the largest contracts were considerably lower (£1 million) (Armitage 2021). The financial opportunities that the government policy and the Big Four's diversification (discussed in detail below) created suggests that, over the course of the last few decades, their public sector commissions have been more lucrative than those of Magic Circle law firms.

¹²Sikka and Willmott (1999) contend that the UK state was so reliant on large audit firms to support its 'New Right political project' that it was prepared to overlook their facilitation of money laundering.

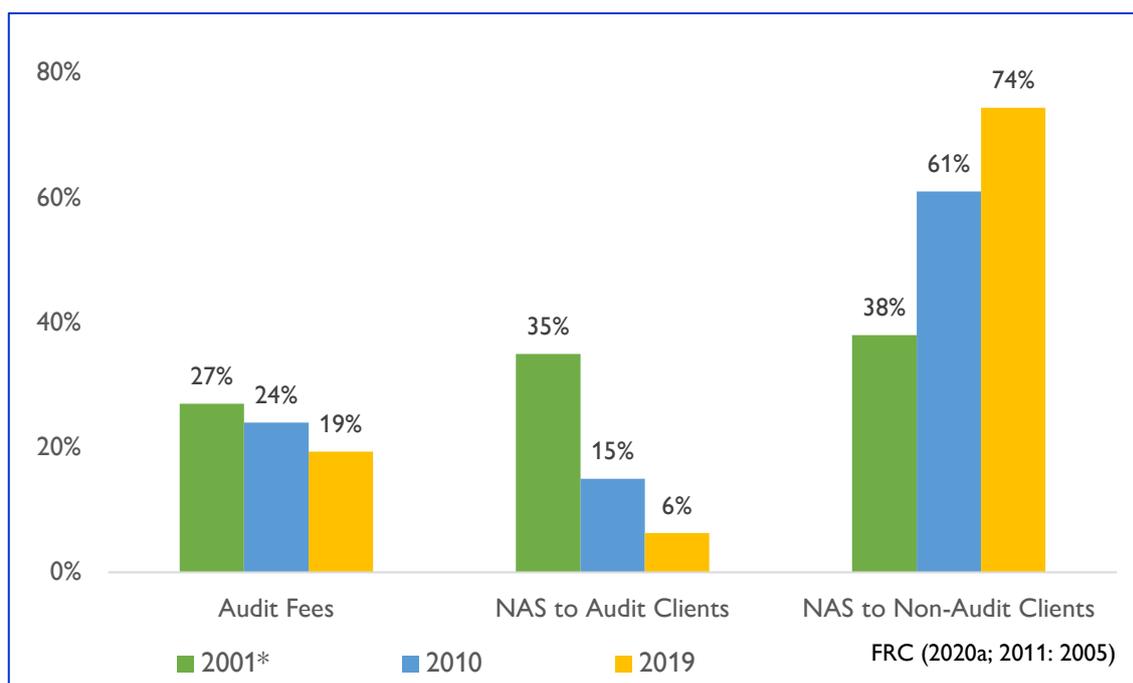
¹³ This figure excludes a contract awarded to Deloitte without competitive tendering for an undisclosed sum to manage a network of 50 off-site COVID testing centres. Given that over 1,100 Deloitte consultants were working on the test and trace scheme for rates as high as £2,360/day (Conway 2020), Deloitte's fees were substantial (Blackburn 2020; Ward 2020).

Figure 4 Big Four Global Revenue by Service, 2020



The income derived from work domains other than audit and accounting may seem surprising given that the EU Audit Regulation and Audit Directive was the equivalent of the U.S. Sarbanes-Oxley Act (SOX) (Humphrey et al. 2009; Baker et al. 2014; Hazgui and Gendron 2015; Alon et al. 2019). However, these reforms did not prohibit audit firms from offering non-accounting services (NAS); they just made it more difficult. In 2005 for instance, 35 per cent of the Big Four's total revenue derived from providing NAS to audit clients; but in 2019 this had dwindled to 7 per cent (FRC 2020a; 2020b). To plug the gap between declining audit fees and new rules prohibiting the sale of NAS to audit clients, the large audit firms redirected their focus to *non-audit* clients. As illustrated in Figure 5, NAS fees from non-audit clients totalled over 70 per cent of the Big Four's UK turnover in 2019 (FRC 2020a).

Figure 5 Audit and NAS UK Fee Income of Big Four, 2001-19



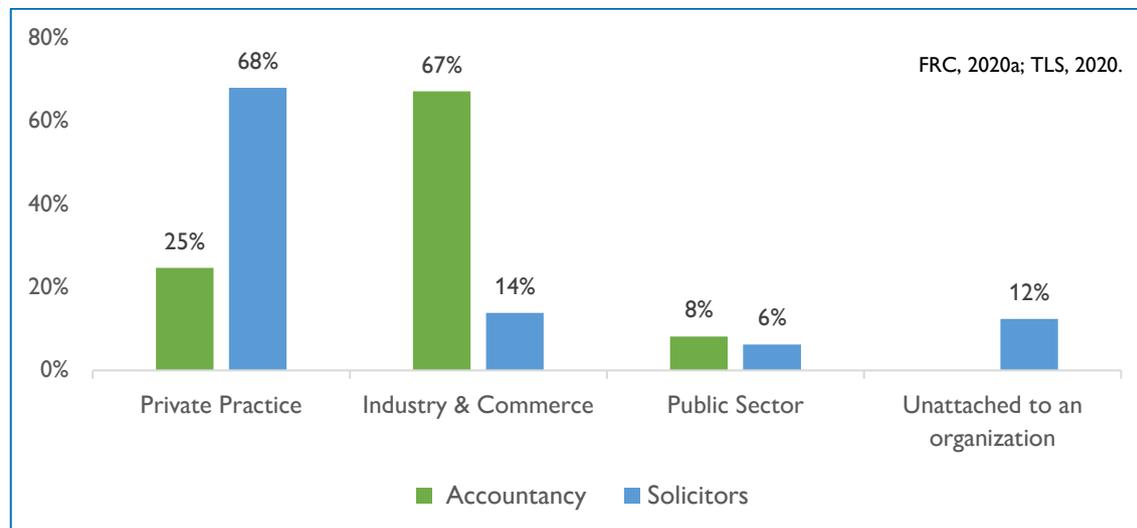
The size and status of the Big Four were attributable to their audit work: verifying the financial reports of the world's largest multinational companies (Shore and Wright 2018). Today, however, the Big Four make their fortunes by replacing external audit with management consulting, tax consultancy, and legal services. Tax services, for example, rarely represented more than 10 per cent of fees until the 1960s (Cooper and Robson 2009) but now constitute nearly a quarter (Statista 2021b). Their contribution is attributable, in part, to high levels of demand for schemes devised by the Big Four to help corporations and wealthy individuals minimise their taxes (Chiapello 2017; Dallyn 2017; Addison et al. 2015).¹⁴ The Big Four have also become the main suppliers of offshore financial services, an offshoot of their provision of tax-based services in 'secrecy jurisdictions' (Murphy et al. 2019).

¹⁴ One investigation found that the Big Four deliberately sold unlawful schemes because they expected that irregularities would remain undetected and, if exposed, that penalties 'could be absorbed as a cost of doing business' (Sikka et al. 2018: 53).

The Organisational Context of Professional Work

Compared with law, accountancy has a long history of embedding practitioners in organisational settings other than private practice. Beginning in the 1940s when American railroads began hiring ‘in-house’ accountants (Chandler Jr. 1977: 110), the number of elite chartered accountants leaving private practice to work in industry and other organisational settings increased steadily throughout the twentieth century. Moreover, disproportionate numbers rose to senior management positions. In 1911, for instance, fewer than 2 per cent of managing directors and chairpersons in public companies were qualified accountants; but by 1991 this had grown to 20 per cent. More strikingly, only 8 per cent of listed companies had an accountant on the board of directors, but by 1991 80 per cent had at least one (Matthews et al. 1997). Figure 6 shows that the proportion of UK chartered accountants employed in industry or government was 75 per cent in 2019, contrasted with just 20 per cent of solicitors.

Figure 6 Sectoral Employment of Accountants and Solicitors, 2019, UK^{15 16}



¹⁵ Figures for accountancy are based on sectoral employment of members of four approved Recognised Supervisory Bodies (RSBs), which are responsible for maintaining a register individuals and firms authorized to undertake statutory auditing. These figures exclude retired practitioners.

¹⁶ This refers to solicitors taking time out of work or those that are between jobs (TLS, 2020: 21).

Several factors help explain this variance, including differences in the status of in-house practitioners (Moorhead et al. 2018). Compared with the legal profession's traditional view of in-house counsel as 'second class' lawyers (Rosen 1989: 479 but see also ; Gorman 2006; Wald 2020), accountancy has embraced such positions as a means of social advancement (e.g., Ciancanelli 1990). Indeed, more than any other profession, accountants claimed that their professional qualifications were those most relevant to command the 'highest rungs of the managerial hierarchy' (Matthews 1999: 82).¹⁷ Surveys of the educational backgrounds of those occupying top executive positions find that a high proportion are trained as chartered accountants. The intense competition between large accounting firms is another reason for the high proportion of in-house accountants. Just as law firm profitability has been driven by 'professional leverage' (Ackroyd and Muzio 2007), so accounting firms' turnover was contingent upon recruiting a high volume of trainee accountants. As competition intensified beginning in the 1970s, accounting firms, which had adopted Cravath's 'elastic tournament'¹⁸

¹⁷ In 1991, for instance, accountants held 42 per cent of the top executive positions in public companies in Britain, and 80 percent of these posts were occupied by chartered accountants (Matthews 1999). Likewise, recent figures also show that, in 2019, a fifth of the FTSE 100 CEOs had trained as chartered accountants (Sweet 2019).

¹⁸ Traditionally, recruitment and career progression in PSFs assumed the form of an 'up-or-out' promotion tournament established in the early 1900s by Paul Cravath, then managing partner of a highly prestigious New York law firm now known as Cravath, Swaine, and Moore (Sherer and Lee 2002). Intended as a self-sustaining meritocracy, Cravath's career progression tournament came to be viewed as symbolising the superior intellectual and analytical expertise of practitioners and the prestige of the organisation employing them, a myth sustained by the wealthy clients able to pay premium fees. In addition to being adopted by virtually all 'white-shoe' law firms (Oller 2019), the up-or-out tournament became widely diffused across professional service firms across the globe (Morris and Pinnington 1998). As shown by the experience of accountancy and then management consulting firms in the UK and US, the ubiquity of the Cravath model is related to its incorporation in the professionalisation strategies of emergent professions. For instance, to help establish a new domain of professional work and endow it with the status and legitimacy of prestigious law firms, Marvin Bower assiduously adopted the Cravath system and corporate lawyers' other management practices (David et al. 2013). In recent decades, the up-or-out tournament has been modified (Muzio et al. 2020), rendering it more 'complex', 'elongated', and 'elastic' (Galanter and Henderson 2008: 187). And while 'partnership' remains the 'gold

(Galanter and Roberts 2008), predicated their strategy on helping employees not on the partnership track to find positions in client organisations. This enhanced the firms' prospects of securing future work, thereby gaining an advantage over their competitors (Boyd 2004; Gow and Kellis 2018).¹⁹

Market Concentration

The legal services market is more fragmented than the accountancy and audit market, where the majority of fees are earned by the Big Four (Peterson 2019; Löhlein and Müßig 2020)). While the level of concentration within the audit market is particularly high (HoL 2011; Harris 2017), this might not have attracted criticism but for the exposure of numerous high-profile audit failures (Coffee 2019), culminating in the collapse of Carillion²⁰ in 2018-- the 'single most challenging and pivotal' moment for the Big Four (Bhaskar and Flower 2019b). Policymakers, the media and the public wondered how a company judged financially stable by KPMG in 2017 could crash so spectacularly a few months later, leaving over £5 billion in liabilities and producing 'job losses in the thousands, a giant pension deficit and hundreds of millions of pounds of unfinished public contracts' (Bhaskar and Flower 2019a: 3). Years of mounting scepticism about the credibility of financial reporting (Mueller et al. 2015; Holm and Zaman 2012; Church et al. 2018) climaxed in a 'palpable crisis' of public confidence in the audit profession (BEIS 2019: 6, 11; Izza 2018), prompting an overhaul of the

standard' of career success among a sufficient proportion of associates, especially in corporate firms (Muzio et al. 2020), the status and legitimacy of organizational model of corporate law firms – managed professional (business) partnership (Cooper et al. 1996) – is under pressure.

¹⁹ Scholarship on the 'alumni effect' (Sikka et al. 2018) and the 'auditor-to-client revolving door' (Kotb et al. 2018) provide evidence of this.

²⁰ Carillion PLC, a British multinational construction and facilities management services company, became the largest liquidation of a trading entity in the UK. Capturing the widespread sentiment of scholars and commentators, Bhaskar and Flower (2019c) declared: "*Never before has there been such a pivotal point affecting reporting and external auditing [in the UK], and the structure of the auditing profession and sector*". According to *The Guardian*, Carillion's collapse demonstrated the failure of the entire system (Pratley 2018) in which the Big Four ignored the PLC's "catastrophic internal problems" and, in exchange for approving "fantastical" financial statements authorised by its directors, the Big Four auditors "pocketed vast sums of money" (Jones 2018).

powers of the audit regulator (the Kingman Review 2018),²¹an investigation into the supply of statutory audit services in the UK (CMA 2019), a Select Committee inquiry into the future of auditing (BEIS 2019), and an independent review of the quality and effectiveness of audit (Brydon Review 2019).²² These measures culminated in the publication of a government White Paper setting forth ‘once in a generation’ audit reforms (Lemmon 2021) intended to end Big Four dominance and restore trust and confidence in both external auditing and corporate governance (BEIS 2021b). While these proposals testify to a more interventionist approach to audit failure compared with the US government’s reliance on private litigation (see Coffee 2019), they have disappointed many commentators, leading the *Financial Times* to dismiss the government’s plans ‘as not worth the wait’ (Ramanna 2021). Yet regardless of whether the proposals are implemented and achieve their goals, the organisation and activities of the Big Four in the UK are liable to change. The next sub-section focuses on the Big Four’s dominance of the audit market, which exceeds economists’ 60 per cent ‘oligopoly’ threshold (cf. Clacher et al. 2019).

II. COMPARATIVE PROFILE OF AUDIT AND LEGAL PROFESSIONAL SERVICE FIELDS

Heinz and Laumann’s (1982a) ‘two hemispheres’ thesis is often deployed as a short-hand heuristic for dividing the legal profession between an elite cadre of highly remunerated lawyers advising prestigious corporate clients and ‘rank and file’ practitioners advising small businesses and individuals on routine matters for much lower fees (see also Dinovitzer and Garth 2020; Sterling and Reichman 2016). Although the authors’ follow-up study (Heinz et al. 2005) presented a more nuanced profile of the Chicago Bar (for the UK, see Tomlinson et al. 2019), the two-hemisphere imagery continues to capture the gulf between the sizes, clienteles, work, and locations of the top 200 solicitor practices and the other 9,800 or so firms also regulated by the Solicitors Regulation Authority (Cook et al. 2012; TLS 2012). Focusing on chartered accountants, Hanlon (1994) reached

²¹ (Kingman 2018)

²² (Brydon 2019)

a similar conclusion about the schism between large firms (then the Big Six) and others. Noting the rise of a more flexible accumulation regime, Hanlon argued that, while the multinational accounting firms became rich by acting as agents of capital, practitioners in smaller firms faced the prospect of poor working conditions, automation, and part-time work.

The Heinz and Laumann and Hanlon studies highlighted one of the most significant structural changes within the two professional service fields: the transformation of a few modest-sized partnerships into global professional service firms (GPSFs) (Flood 2015; Brock and Powell 2005; Brock et al. 2006; Greenwood et al. 2010; Detzen and Loehlein 2018), some of which are now larger than the corporate entities they advise (Greenwood et al. 2006). At one level, the structural composition of the two fields is broadly similar: both are dominated by a small number of prestigious and powerful firms yet populated by thousands of micro, small and medium-sized professional practices.²³ Moreover, the expansion of the large audit firms, like that of law firms (Sterling and Reichman 2016; Sommerlad 2016; Choroszewicz and Kay 2020), has intensified intra-professional stratification (Bitbol-Saba and Dambrin 2019; Ashley and Empson 2017; Paisey et al. 2020). Of course, it would be misleading to understate the substantial differences between the large audit firms 'located in London's "Square Mile"' and the high-street practitioner, which antedated the former's transformation; but the historical disconnect between them bears 'little resemblance' to

²³ Illustrative of the Anglo-American experience more broadly, the composition-up of the UK audit and accountancy field is the product of a recursive relationship in which the actions of field members (organisations and individuals) both shape and are shaped by wider macro-economic and social change. Therefore the structure and composition of the *accounting profession* may be less bifurcated in Continental European contexts (Loscher et al. 2021; Evans and Honold 2007) and emerging economies (e.g. see Weetman and Tsalavoutas 2020; Alon et al. 2019; Macve 2020). With regard to *statutory auditing*, however, the Big Four dominate the market across the globe (Gow and Kellis 2018; Willekens et al. 2019). In Germany, for instance, the Big Four not only control half the market but also are seeking to dilute government proposals to tighten financial regulation following the biggest accounting fraud since World War II (Storbeck 2020).

the contemporary gulf between the Big Four and the rest of the auditor firm population (Ramirez 2009: 385).

Measuring Market Concentration

This section uses two metrics of market concentration: the number of clients audited, and the value of fees derived from auditing (Pakaluk 2019). The ‘illusionary choice’ organisations exercise when selecting an auditor (Marriage and Ford 2018) is further evidence of audit market concentration. The Big Four performed statutory audits of all the top 100 companies listed on the London Stock Exchange (LSE) in 2019 and all but 13 of the FTSE 250 (FRC 2020a). Figure 6 shows that market concentration has changed little over the last fourteen years. Aside from ‘mak[ing] for a faster four-seat merry-go-round’ (Jones 2018) in which companies substitute one Big Four firm for another, the introduction of mandatory auditor rotation has failed to increase the market share of non-Big Four firms (Willekens et al. 2019; European Commission 2021). Measuring market concentration by client numbers gives only a rudimentary indication of the competitiveness of the auditing market and often underestimates how uncompetitive it actually is (Clacher et al. 2019). A more effective approach is to analyse audit fees, especially in the UK, whose statutory audit market is one of the largest in the world (FRC 2018). In 2019, the combined income generated from auditing companies listed on the LSE and the Alternative Investment Market (AIM)²⁴ was estimated to be £2.8 billion, 80 per cent of which was earned by the Big Four (FRC 2020a) (see Table 4).

²⁴ AIM, a sub-market of the London Stock Exchange, supports smaller companies raising capital from a public listing.

Figure 7 Audits of Companies Listed on the LSE, 2005 and 2019

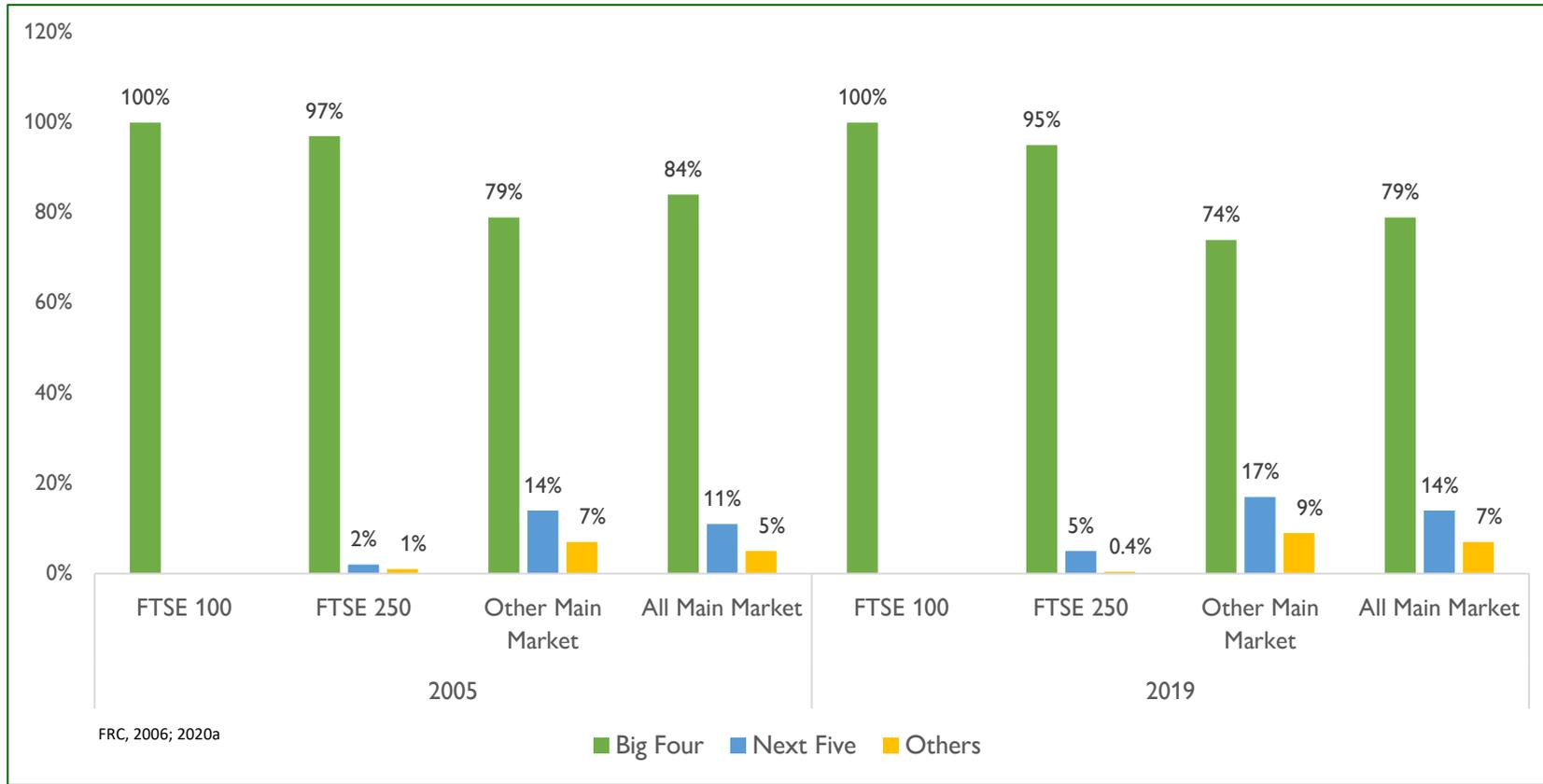


Table 4 Fee income of PIE auditors, 2019

	Audit Fees (£m)	NAS to Audit Clients (£m)	NAS to Non-Audit Clients (£m)	Total (£m)
Big Four	2,266	737	8,729	11,732
Other Firms	562	279	1,146	1,987
Total Fees	2,828	1,016	9,875	13,719
Big Four %	80	73	88	86

FRC, 2020a

The number of FTSE 250 companies audited by the mid-tier firms increased marginally between 2015 and 2019. Despite this, the Big Four continued to reap 99 per cent of the total fees paid by the FTSE 350. This is attributable to the Big Four undertaking audits for companies incurring exceptionally high audit fee costs. The difference in fee levels is extensive even among the small subset of firms for whom statutory auditing fees are considerably higher than average.²⁵

The paucity of firms from which to appoint a new auditor is a further indicator of the highly concentrated nature of the audit market (Leaver et al. 2020). For instance, what should have been a fiercely fought competition for a lucrative contract following Barclays' termination of its century-long relationship with PwC resulted, instead, in the bank appointing KPMG 'for the want of options' (Marriage and Ford 2018). With Deloitte and EY precluded from tendering,²⁶ and the financial elite viewing challenger firms as ill-equipped to audit a financial institution of the size and complexity of

²⁵ For example, the highest statutory audit fee in the UK in 2019 was paid by HSBC Bank; its £66.7 million payment to PwC was four times greater than that of Glencore – an industrial metals & mining company that paid Deloitte the tenth highest statutory audit fee that year (£16.4 million) (FRC 2020b: 19).

²⁶ This example epitomises the discreetly hidden conflict of interest between auditors and auditees. According to observers, Deloitte's bid was 'half-hearted' because it was 'locked into' a far more lucrative consulting contract with Barclays. EY also tendered but had recently been appointed auditor for RBS, one of Barclays' biggest domestic rivals (Marriage and Ford 2018). In addition to commercial sensitivity, concern was expressed about EY's capacity to audit two of the UK's largest banking institutions, thereby rendering this big audit firm ineligible also.

Barclays, the Bank could not risk damaging its reputation and legitimacy by awarding a contract to a 'fringe' auditor (OECD 2009).

Explaining Market Concentration

The long-standing dominance of the Big Four in the UK statutory audit market is replicated globally (e.g., see Audit Analytics 2020; Hallas and Plante 2021). An extensive body of literature, comprising a mix of scholarship (Brivot et al. 2018; Whittle et al. 2016; Bhaskar and Flower 2019a) and official investigations (EC 2021; Harris 2017; HoL 2011; CMA 2014) emerged post-Enron seeking to understand the causes and effects of market concentration. Studies differ about the importance of the following factors: the reputation and prestige of the Big Four global brands, stakeholders' perceptions about the advantages of size, the Big Four's network and market power, and systematic features of the audit market discouraging challenger firms from submitting tenders.

Oxera's detailed study of the audit market highlights the 'IBM effect' and 'quality effect' of reputation as the 'key determinant' of companies' selection of auditor, particularly among the FTSE 350 (2006: 32). Self-preservation and the presumed competence of the Big Four and lack of comparable expertise in challenger firms explain why, despite the big audit firms' repeated failures and fines incurred for poor quality audits (Oxera 2018; CMA 2019), they remain the auditor of choice of the world's largest publicly listed companies. Managerial uncertainty (Ernst and Kieser 2002a; Ernst and Kieser 2000b) and a highly financialised economy (Davis and Kim 2015) point to self-preservation as the principal factor shaping the procurement decisions of audit committee chairs and senior management. To pre-empt criticism in the event of a poor-quality audit, senior management and audit committees select a Big Four firm because 'no one...get[s] fired for buying IBM' (Oxera 2006: 32). Bhaskar and Flower's (2019a) study of a stratified sample of investors, analysts, and banks found that stakeholders were deeply dissatisfied with the Big Four (see Table A1.2); but the impression that challenger firms lack the size, skill and experience to assess an organisation's financial statements is as institutionalised as the belief equating the Big Four with

competence. The sheer scale of the Big Four's global operations (Faulconbridge and Muzio 2017) enables them to tailor accounting and audit advice to each country in which multinational clients are active, thereby addressing the growing complexity of international financial reporting standards (CIMA 2010).

The Big Four's network also contributes to their stranglehold on the audit market (Kotb et al. 2018). For instance, the Competition Commission found that two-thirds of the chief financial officers in large companies were alumni/ae of the Big Four (cf. BEIS 2018), while another study found that 61 per cent of chairs of audit committees previously worked for at least one of the Big Four firms (Sikka et al 2018). The FRC (2018) acknowledges that the 'alumni/ae effect' may influence the assessment of tenders since many Big Four former partners are represented on audit committees, disadvantaging (consciously or otherwise) other firms submitting a tender. Indeed, although it is difficult to draw a causal link between the alumni effect and challenger firms' minimal success, the time and cost involved in tendering deters them from competing with the Big Four. After tendering for multiple FTSE 350 audits, expending up to £300,000 in costs each time but succeeding only twice since 2016, Grant Thornton, the UK's fifth largest statutory auditor, declared in 2018 it would no longer seek audit contracts from Britain's largest listed companies because of the difficulties of competing with the Big Four (Marriage 2018 ; FRC 2018).

The 'close business relationship' between the Big Four and financial institutions is another way their network bolsters their market power. Although now unlawful, it was common practice for banks and other major lenders to restrict borrowers' choice of auditors to one of the Big Four; and Sikka et al. (2018: 25) contend that the effects of this practice are still discernible.

III. JURISDICTIONAL EXPANSION VERSUS JURISDICTIONAL CONSOLIDATION

From a neo-Weberian perspective, professional occupations are the result of successful professionalisation projects (Saks and Adams 2019; Saks 2016), acquiring monopolistic control over discrete bodies of knowledge and attendant domains of work (Freidson 1994; Timmermans 2008)

or jurisdictions (Abbott 1988: 112). These remain stable for some time, but endogenous or exogenous forces eventually precipitate ‘turf wars’ as professions compete for control over emergent work domains or to colonise adjacent fields (Abbott 1986; Taminiau and Heusinkveld 2020). Although professional bodies’ rules typically prohibit members from contesting jurisdictions controlled by other occupations, such proscriptions are rarely entirely effective. As (Flood 2000: 46) explains with respect to corporate professional services: ‘In a world where millions of pounds and dollars are made on international mega-deals, the expense of maintaining strict demarcations between professional spheres of work can be too high’. Because of the institutional and market dynamics affecting professional services (see Muzio et al. 2020; Reed 2018; Leicht 2016), jurisdictional disputes in recent decades differ from those of the past (Suddaby and Greenwood 2001). While the earlier confrontations were initiated by professional associations to advance *collective* mobility projects, contemporary contests are initiated by PSFs to further organisational interests in which the legitimating rhetoric – ‘meeting client needs’ (Suddaby and Greenwood 2005) – displaces that of serving the public interest (Adams et al. 2020)

(Brint 1994). Examples include the formation of multidisciplinary practices in the late 1990s by the then-Big Five (Dezalay 1991; Terry 2001) and the resurgence of the Big Four in the market for corporate legal services (Wilkins and Ferrer 2018; Herda et al. 2021). Contrasting historical and contemporary battles for jurisdictional control (Suddaby and Greenwood 2001) also highlight a fundamental difference in how the Big Four and elite law firms have sought to advance their economic interests: the latter focus on consolidating jurisdictional control (Malhotra et al. 2006). Of course, some legal practices *have* diversified into new domains (see Taminiau et al. 2019; Foy 2018) but even they, predominantly generate much of their revenue from legal expertise.

Variation in Audit and Law Firms’ Responses to Client Demands

Accountants’ diversification into new work domains is attributable to several market-driven developments, especially client demand for new advisory services (Aharoni 1999) and a decline in

the profitability of auditing (Malsch and Gendron 2013). Operating in an increasingly competitive environment and concerned with the speed of service delivery and the complexity of the issues confronting them, clients demanded that firms deliver a 'seamless service' by becoming a one-stop shop for *all* their professional service requirements (Rose and Hinings 1999). In response, audit firms developed a new suite of business advisory services by diversifying into adjacent professional fields (Brock et al. 1999). While this innovation was prompted by audit firms' corporate clients, diversification also prevented their relegation to the 'second-tier' rank (given the downward pressure on auditing fees) and bolstered their dominance within the audit and accountancy field (Greenwood and Suddaby 2006). Law firm clients, 'expect[ing] more for less' (Susskind 2017: 3), also began adopting a more transactional relationship with their legal advisers (Alfieri 2008). Although lawyers developed new professional specialisations (e.g., environmental law) (Morris and Pinnington 1999), they were able to resist clients' demands to cross professional boundaries because they interacted with clients from a position of greater power than did auditors (Malhotra et al. 2006). The legal profession's normative knowledge base and the high-level of information asymmetry between practitioner and client comprise the principal determinants of such power (Freidson 2001). Despite client capture (e.g., see Dinovitzer et al. 2014; Moorhead and Hinchly 2015), law firms have been able to resist client pressure to offer non-legal services because of the profession's jurisdictional power (Malhotra and Morris 2009).

Professionalisation Strategies and the Profitability of Professional Work

The decline in the profitability of auditing constitutes the second market-driven factor encouraging the large accounting firms to colonise new jurisdictions. The internationalisation of client activities and their demand for standardised audit reports across all portfolio businesses is one reason for this decline (Leaver et al. 2020). The computerisation of various aspects of the auditing process (Gardner and Bryson 2020) transformed the core of auditors' professional expertise into a commodified service (Brock and Powell 2005). Not only did this attenuate differences in firms' audit offerings (Rose and Hinings 1999), it altered the client-auditor power dynamic in which the latter, already

reconfiguring auditing expertise as a regulatory cost (Faulconbridge and Muzio 2017), pressurized audit firms to lower their fees substantively (Koza and Lewin 1999). The contraction in the number of corporations requiring an external audit compounded the downward pressure on audit price. As clients exploited the increased competition between auditors by 'price-shopping' (Boyd 2004), audit firms embarked upon a strategy of 'lowballing' (Wyatt 2003; Moore et al. 2006) as price became a primary criterion to win business, and professional expertise was commodified (Broberg et al. 2018). As these factors compounded each other, auditing prices fell (Hinings et al. 1999). Realising they could not sustain growth rates from auditing alone and concerned about losing market share to competitors, the large audit firms began offering non-accounting services to plug the gap in their revenue (Suddaby and Greenwood 2001). Corporate law firms did not experience the same intense pressure to reduce fees. On the contrary, the high profits they extract for corporate legal services are a primary motive behind the Big Four's colonisation efforts (Bruch and Mayer 2017).

Impact of Social Closure on Jurisdictional Strategies

As discussed above, the divergent professionalisation strategies chosen by the big audit and corporate law firms are attributable to historical differences, such as the nature of their respective knowledge-bases. These differences extend to the institutional context within which the two professions evolved, especially the degree of social closure (Malhotra et al. 2006). With its work domains buttressed by state support and institutional structures 'dedicated to preserving traditional entitlements and characteristics' (Abel 1989: 131), law firms were able to pursue a jurisdictional strategy of consolidation because, until the liberalisation of professional services (Quack and Schüßler 2015), no other business-advisory profession enjoyed as much state protection from external competition (Sugarman 1996; 1995; Nelson and Trubek 1992). This enabled law firms to use their normative authority to retain high social status, rendered jurisdictional expansion unnecessary, and helped maintain sufficient internal unity to mount a collective defence against colonisation (Abel 1989). Contrastingly, audit firms adopted an expansionist, jurisdictional strategy because, without the protection of social closure and with their principal source of revenue

diminishing, the only strategy viably safeguarding them against organisational obsolescence within their highly competitive environment was jurisdictional expansion. Linked to the impact of social closure is the permeability of professional fields (Malhotra et al. 2006). As highlighted earlier, unlike solicitors, professional accountants work predominately in industry. Accountancy's high level of external employment enables practitioners to forge networks and social connections while also comprising the conduit through which ideas and practices from the corporate world become established within the profession. Conversely, the comparatively low level of lawyer employment outside the profession undermined 'the potential for the transmission of new ideas from clients to law firms (ibid: 192). Hence accountancy has been flexible and open to change, others, like law, less so.

IV. SUMMARY AND CONCLUSIONS

The accounting/audit and legal professions are often viewed as epitomising the 'golden age' of professionalisation (Gorman and Sandefur 2011) spanning the hundred years 1860-1960 (Brint 1994)

(Brint 1994). With notable exceptions (Malhotra et al. 2006; Malhotra and Morris 2009; Von Nordenflycht et al. 2015), the literature generally stresses their similarities. Focusing on the UK, I noted the overt similarities between elite firms from both professions and proceeded to explore the more substantive differences between the Big Four and both the Magic Circle and London's other commercial law firms (Galanter and Roberts 2008). These differences are the historical evolution of the different ways in which the audit and corporate law firms responded to exogenous forces. From one perspective it could be argued that, compared to lawyers, accountancy has experienced four significant disadvantages: (i) no history of strong connections with the aristocracy and the upper classes; (ii) far less state support than solicitors as exemplified by the profession's 75 year-long battle for licensure ; (iii) the absence of a solid knowledge-base to justify exclusive claims to control work

domains; (iv) competing professional bodies and insufficient cohesion between different members. Yet, despite these drawbacks, the audit and accounting profession emerged as the largest and wealthiest across all business advisory groupings. Perhaps its disadvantages drove the profession to succeed more than it would have had it started on a more equal footing with law. Accounting firms adeptly exploited the conditions and opportunities presented by the institutional and market environment. By contrast, lawyers were much more insular and less able to read the wider environment. Lawyers' surrender of emergent business advisory markets at the start of the twentieth century and accountants' encroachment into multiple professional domains are two examples of these differences.

However, although the elite firms of both professions differ, particularly in some areas of professional practice, the similarities between them have also grown, including the intensification of intra-professional stratification and inequality (Crawford and Wang 2019). Another similarity, alluded to above, is the role both play in diffusing neoliberalist ideology and replicating international political-economic structures that entrench historical inequalities and power asymmetries (Kalaitzake 2019; Boussebaa and Faulconbridge 2019; Christensen et al. 2020). These two dimensions – intra-professional stratification and the 'soft' economic and political power of GPSFs – mean that, although there is considerable heterogeneity among PSFs (Von Nordenflycht 2010; Malhotra and Morris 2009), the similarities between the Big Four and global law firms are greater than those with their 'rank-and-file' members (Anderson-Gough et al. 2002; Alvesson et al. 2015; Broberg et al. 2018). The most obvious similarity is the ascendancy of a commercial ethos and its prioritisation over a professional logic, exemplified by concerns about ethical misconduct and wrongdoing. While heightened commercial pressure is encouraging what has been described as 'ethical apathy' (Vaughan and Oakley 2016) and 'ethical minimalism' (Moorhead and Hinchly 2015) among corporate lawyers, high profile cases of corporate fraud and corruption have (in the UK) been more frequent within the auditing and accountancy field than law. As noted earlier, the collapse of Carillion has been instrumental in the UK government's attempt to introduce a 'once in a generation

[package of] audit reform[s]' (Lemmon 2021; see BEIS 2021b) with the stated objective of enhancing trust in corporate governance and undermining the Big Four's auditing oligopoly. Previous scholarship exploring regulatory reforms introduced in response to high-profile scandals (e.g. O'Regan and Killian 2014) suggests that maintaining state legitimacy is a primary driver; in the case of the auditing field, this manifests as a fear that loss of confidence in audit practice and the profession undermining the legitimacy of both the state and capitalism.²⁷ But the extent to which the reforms, if enacted, will achieve their goals remains uncertain given the Big Four's 'political and economic clout' (Bhaskar and Flower 2019a), the lukewarm reaction from the industry (Alberti 2021), the additional cost companies would incur to comply with new mandates (Thomas and Pickard 2021), and the reforms' 'ripple' effects in other jurisdictions (Bhaskar 2019).

²⁷ This parallels the potential damage inflicted on the rule of law by lawyers' transgressions

APPENDIX 1

Table A1.1 Accounting Services and Legal Activities Revenue by Segment, 2020

UK Audit & Accounting Allied Services, Total Revenue*			UK Legal Services, Total Revenue		
	£000's	Percent		£000's	Percent
External Audit	3,104,580	59	Business & Commercial Affairs	9,285,900	23
Internal Audit	841,920	16	Private Client	7,500,150	22
Financial Accounting	736,680	14	Other Legal Services	7,143,000	19
Management Accounting	578,820	11	Property Law	5,714,400	16
			Admin & Constitutional Law	4,642,950	13
			Employment Law	1,428,600	7
TOTAL	£5,262,000*	100	TOTAL	£35,715,000	100

* This excludes fees from non-accounting services (Dinev 2020)

Source: Olivieri (2020b)

Figure A1.1 Big Four and the Magic Circle Market Share, UK, 2020

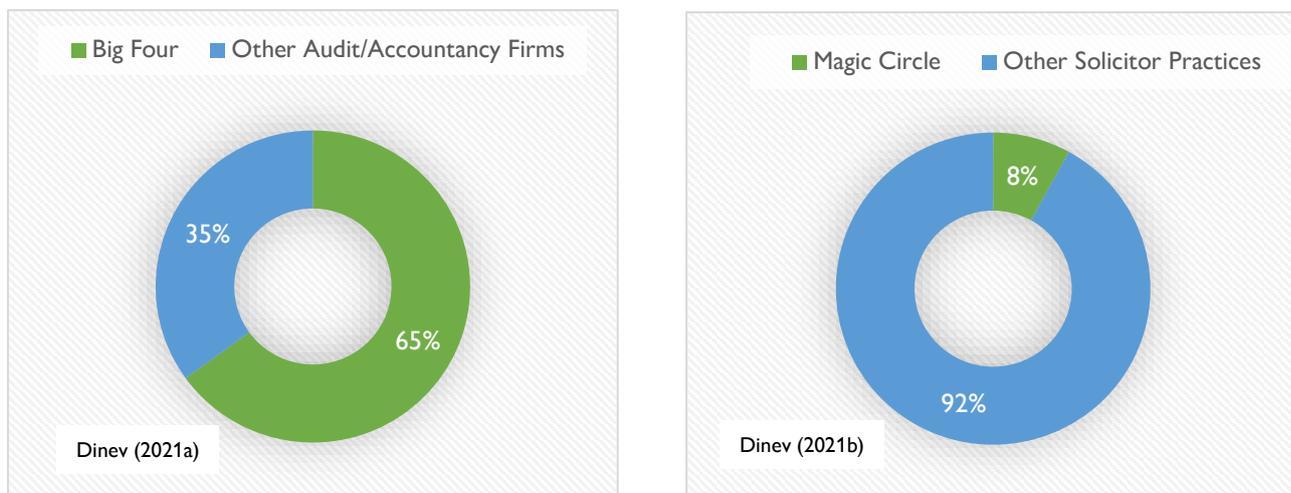


Figure A1.2 Big Four Share of Accounting & Auditing Market, UK, 2015-2020

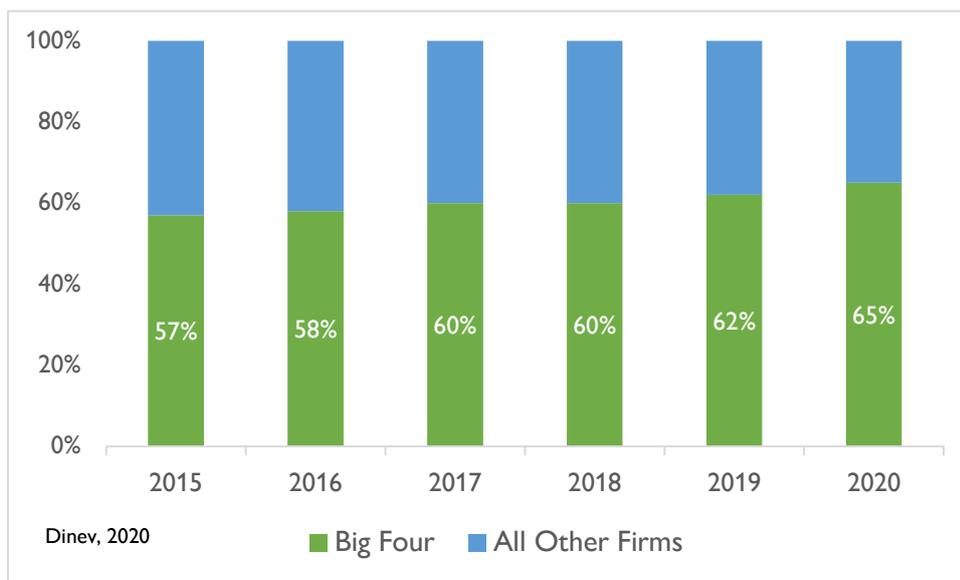


Figure A1.3 Accounting and Solicitor Practices by Employment, E&W, 2019

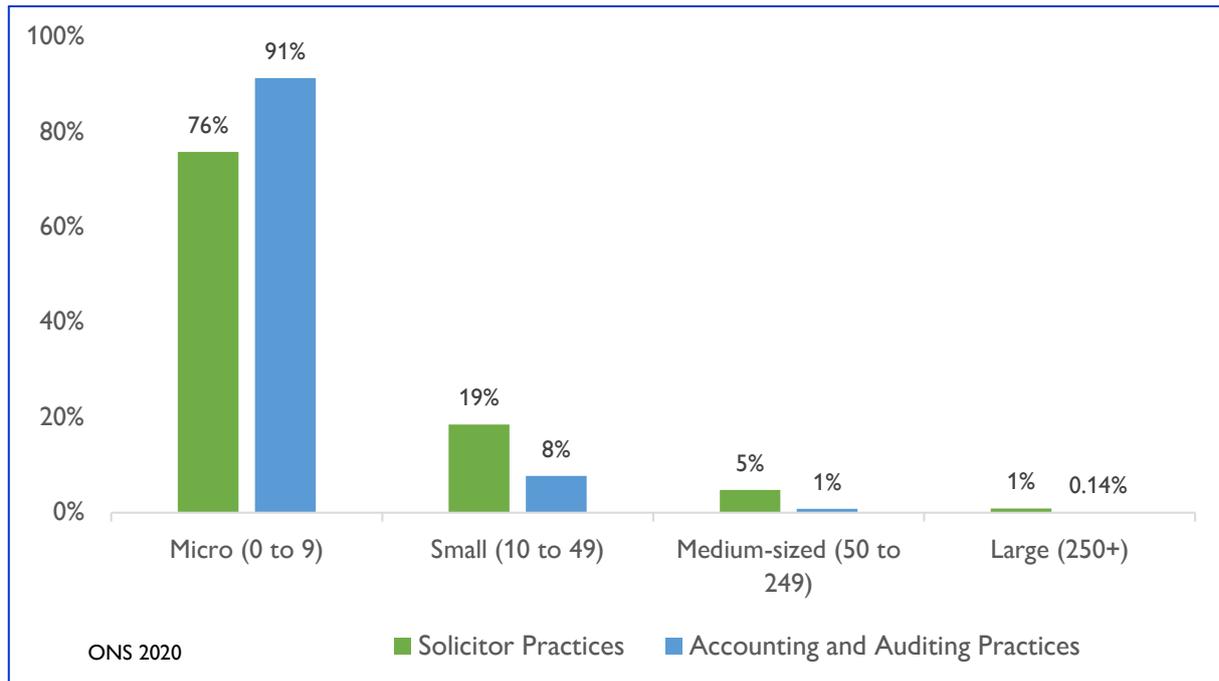


Figure A1.4 Accounting and Solicitor Practices by Turnover, E&W, 2019

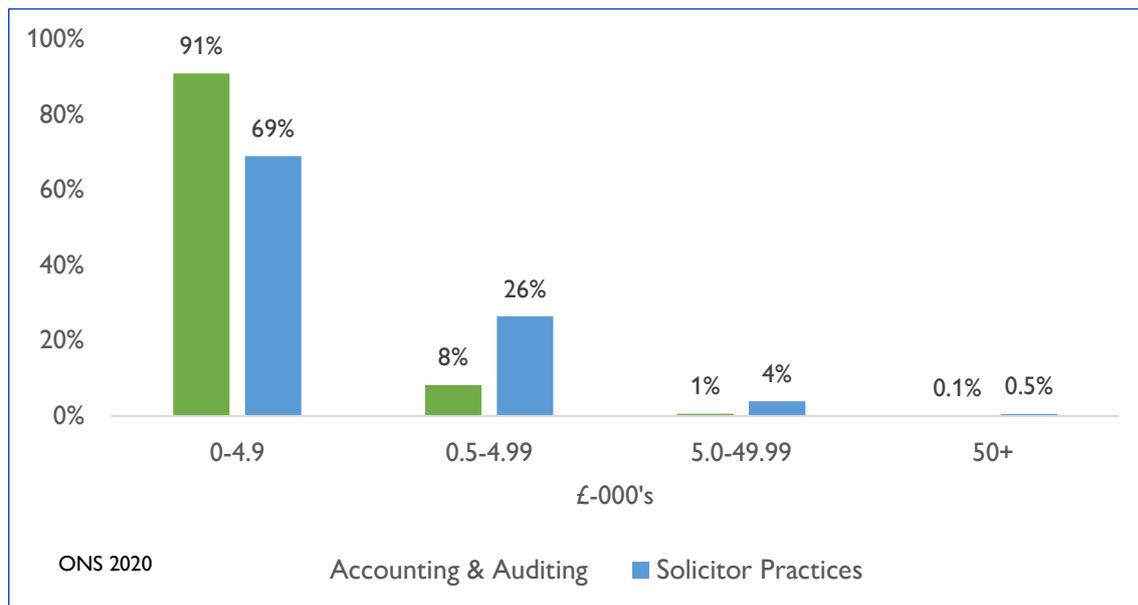


Table A1.2 Stakeholder Perceptions of the Big Four

	Views on Size	Level of Satisfaction with Big Four	Consider Challenger Firm as a feasible external auditor?
Professional investors	Global reach & experience render size important	Extremely unhappy	No
Retail banks	Value the Big Four 'stamp of approval'	Satisfied – Big Four deliver audit high-quality	No
Hedge Funds and Analysts		Augment audited reports with other data	No
Short-sellers	Do not use audit reports		N/A
Management or Preparers	Important	Dissatisfied	No
Bhaskar and Flower (2019a)			

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