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Framing the UK audit regulator in the media: The financial reporting council after carillion

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ABSTRACT

This paper examines the interaction between two sets of frames: firstly, how the UK audit regulator (the FRC) framed the failure of a large construction firm (Carillion Plc) and secondly, how stakeholders framed the regulator. An analysis of UK press coverage between 2018 and 2023 reveals how politicians, audit firms, professional bodies, journalists and the FRC itself advance competing narratives in the media which shift over time. Early media coverage captured stakeholders' views that the FRC was under-resourced, conflicted and toothless. At the same time, the regulator framed Carillion as a threat to its legitimacy, leading to an initial period of inertia. This was not, however, long-lived. As the FRC adopted a stronger public stance, evidenced by increased investigations, fines and proposed structural reforms, stakeholders increasingly framed the regulator as credible and reformed. This transition shows how crises can move from blame and stalemate toward selective accountability and policy experimentation. Our findings demonstrate that regulatory legitimacy is negotiated in public arenas rather than determined solely by institutional design. By conceptualising the media as a space where multiple actors frame and contest regulatory roles, we offer new insights into how crises can be reframed from threats into opportunities, something which can result in regulatory innovation.

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1. Introduction[1]

The UK has witnessed successive high-profile corporate scandals in recent years, each threatening the legitimacy of the audit profession and its oversight regime. One of the most recent examples is the collapse of Carillion Plc in early 2018, which resulted in more than 3,000 job losses, cost overruns across hundreds of public sector projects and significant losses for pensioners and investors.[2] While much of the criticism targeted the company's directors and auditors,[3] the UK's audit regulator, the Financial Reporting Council (FRC), was in the spotlight. Parliamentary inquiries, independent reviews and extensive media coverage questioned the regulator's competence, independence, and willingness to act and criticised the FRC as a "ramshackle house"[4] and "toothless watchdog". Yet, six years later, the FRC was lauded by multiple stakeholders in the media as a policy reformer, and was itself proactively calling for its own reincarnation as the Audit, Reporting and Governance Authority (ARGA).

This paper explores how the framing of and by the FRC evolved within media discourse, from blame attribution to positioning the regulator as an agent of reform. We do so by drawing on political economy research to analyse the framing of and by the FRC within the UK media from 2018 to 2023. Our findings reveal that persistent criticism from politicians, journalists and professional bodies within the media generated mounting pressure for the FRC to respond, "if only to demonstrate contrition, responsiveness, or resolve" (Boin and 't Hart, 2022, p. 15). What the FRC initially framed as a threat to its legitimacy began to open opportunities for the regulator to rebuild confidence. Between 2018 and 2019, the FRC introduced a series of interventions that went beyond symbolism, including accelerated enforcement actions, record fines and internal reforms. By 2020, the regulator had partially endogenized accountability and increasingly framed itself as a public reformer. Narratives within the media shifted accordingly, moving from accusations of being a "toothless watchdog" to a growing consensus that the FRC was taking meaningful steps to drive change. These evolving framings underscore the dynamic and contested nature of regulatory legitimacy, raising important questions about how changes in the framing of and by the regulator unfold within the media arena.

Our study responds to calls to broaden the scope of research on audit regulation (Canning and O'Dwyer, 2016; Humphrey et al., 2024). To date, the consequences for practitioners compelled to shift from self to external regulation have been examined extensively (e.g., Bishop et al., 2013; Tegeler et al., 2024). A large body of literature shows how regulatory interventions are often framed by the profession as a threat, with consequences for professional autonomy, practice quality and organisational routines (e.g., Guénin-Paracini and Gendron, 2010; Whittle et al., 2014; Dermarkar and Hazgui, 2022; Harber et al., 2023; Maroun and Duboisée de Ricquebourg, 2024). A related strand of research takes a more normative stance by considering the nexus between audit and regulation and the implications for reconceptualising assurance practice (O'Dwyer et al., 2011; Humphrey et al., 2024).

Relatively few papers deal with the audit regulator. There have been some efforts to explore regulators' roles in maintaining the legitimacy of the audit profession and constructing supranational quality and independence guardrails (Cooper and Robson, 2006; Malsch, 2013). Important insights are provided, but the earlier work stops short of detailing how audit regulators (rather than auditors) are perceived after a high-profile scandal and the implications for the regulatory project, rather than the practices of individual professional firms.

This paper aims to fill this gap. By using a framework which distinguishes between how crises are constructed (as threats or opportunities) and how actors are portrayed (as credible or untrustworthy), we provide a richer understanding of the dynamics of regulatory reform. Our study responds to calls for additional fieldwork on the operationalisation of different frames in practical settings (Druckman, 2001; Besharov and Smith, 2014). The research complements the insights provided by, for example, Cooper and Robson (2006), Power (2003) and Sikka (2001) on the social construction of the regulatory space and the implications for contemporary assurance. Our findings underscore that legitimacy is not only important for audit firms but also for the regulators tasked with overseeing their conduct. How regulators are perceived by their stakeholders is neither fixed nor solely a product of institutional design; it is continuously negotiated through framing contests between regulators and their stakeholders.

The remainder of this paper is structured as follows. Section 2 reviews the relevant literature on framing and audit regulation. Section 3 provides a brief overview of Carillion's collapse and the regulatory inquiries that followed. Section 4 outlines the data and method. Section 5 presents the findings of our media analysis. Section 6 discusses the implications for theory, practice and policy, before concluding.

[1] The current paper is part of a broader project examining how individual auditors, audit firms, professional accounting bodies and regulators/governments frame actual or perceived corporate failures. This paper focuses exclusively on the regulatory perspective using the FRC in the UK and the recent collapse of Carillion as a type of case study. Earlier drafts of the paper were circulated for comment on the Social Science Research Network and at several conferences/workshops. The feedback received from the respective participants and anonymous reviewers is duly acknowledged.

[2] The Sunday Telegraph, May 27 (2018).

[3] For example, see: *Sanctions against PwC and former audit partner in relation to BHS*. FRC News. https://www.frc.org.uk/news/june-2018/sanctions-against-pwc-and-former-audit-partner-in. *Sanctions against Grant Thornton UK LLP and David Newstead*. FRC News. https://www.frc.org.uk/news/september-2021/sanctions-against-grant-thornton-uk-llp-and-david. *Sanctions against KPMG and others in connection with Regenersis & Carillion audits*. FRC News. https://www.frc.org.uk/news/july-2022/sanctions-against-kpmg-and-others-in-connection-wi.

[4] The Daily Telegraph, March 12 (2019).

		Dimension 1 Stakeholders' framing of the actor	
		The actor is untrustworthy, ineffective or inefficient	The actor is a credible and reliable
Dimension 2 Actors' framing of the crisis	The crisis is a threat to the actor's legitimacy and/or hegemony	I: Blame game with policy stalemate Stakeholders seek to hold the actor accountable while the actor attempts to minimise or avoid blame. A policy stalemate results characterised by no or only symbolic changes	III: Supportive environment with targeted policy changes The crisis is dangerous, but the entity is trusted. This fosters solidarity, resource mobilisation, and targeted corrective actions
	The crisis is an opportunity which can be leveraged to achieve operational, strategic or other gains	II: Circumspectful and curtailed policy changes Calls for reform lead to some interventions. These are more than symbolic but are limited in number and targeted because stakeholders are reluctant to empower a distrusted actor	IV: Collaborative policy experimentation Opportunity and supportive stakeholders combine. This fosters innovation, policy experimentation and collaboration between the actor and its stakeholders to explore policy changes to capitalise fully on opportunities

(adapted from Hood, 2002; Boin et al., 2009, p. 89)

Fig. 1. How an actor's framing of a crisis interacts with stakeholders' framing of that actor.

2. Theoretical framework

Frames are "schemata of interpretation" that help make sense of complex realities (Goffman, 1986; Druckman, 2001; Boin et al., 2009). They can be conveyed through words, images, symbols, rituals, or beliefs, distinguishing between "frames of communication" and "frames of thought". While analytically distinct, communication shapes thought, and both are mobilised when actors confront crises (e.g. Goffman, 1986; Druckman, 2001; Llewelyn, 2003; Roussy and Brivot, 2016).

If a disruption lies within an actor's "zone of indifference" or "collective coping repertoire" (Boin et al., 2009, p. 85), it may be dismissed as a minor event (Suchman, 1995). As incidents escalate, this becomes "cognitively or politically unsustainable" (Boin et al., 2009, p. 86). Competing framings then emerge as actors debate responsibility and policy implications (Hood, 2002; Boin and 't Hart, 2022). In the process, the actors cast the crisis as either a threat or an opportunity.

Framing the crisis as a threat often leads actors to minimise or shift blame. They may dispute responsibility, portray events as unavoidable, or scapegoat others (see Girard, 1965; Suchman, 1995; Boin et al., 2009). By externalising accountability, the actor positions itself as a "public avenger" (Hood, 2002) and avoids deeper scrutiny. Alternatively, some crises can be framed as opportunities to achieve operational, strategic, or political change (Boin and 't Hart, 2022). In these cases, the actor may accept responsibility and implement targeted reforms to demonstrate control and learning or pursue broader reform agendas that recast it as a "public reformer." This entails risk because of endogenising accountability, but can enhance credibility (Suchman, 1995; Boin et al., 2009).

The impact of these strategies depends on stakeholders' perceptions. If stakeholders frame the actor as untrustworthy, admitting fault risks compounding scrutiny and sanction. Symbolic or tightly circumscribed reforms are therefore most likely, even when some substantive changes are attempted (Suchman, 1995; Boin and 't Hart, 2022). Conversely, when the actor is viewed as credible and reliable, crises can be addressed through transparent assessments and targeted corrective actions, reinforcing legitimacy. If stakeholders are also supportive when the crisis is framed as an opportunity, the scope for ambitious reforms and policy experimentation expands dramatically, as the actor can draw on claims to expertise, governance capacity and institutional authority (Suchman, 1995).

The interaction between how actors frame crises (as threats or opportunities) and how stakeholders frame actors (as credible or untrustworthy) produces the four outcomes summarised in Fig. 1.

2.1. Framing in an auditing context

Fig. 1 draws on Hood (2002) and Boin et al (2009; 2022), who show how crises create opportunities for framing contests. Circumstances are framed to assign blame, allocate responsibility and portray the crisis as either a threat or an opportunity. At the same time, actors are framed as more or less legitimate participants in shaping regulatory or procedural outcomes. Framing contests determine both the trajectory of regulatory discourse and the legitimacy of those advancing competing claims. In practice, these contests are often acted out within public inquiries and the mass media, which "…constitute a prime arena in which incumbents and critics, status-quo players and change advocates have to perform to obtain or preserve political clout." (Boin et al., 2009, p. 95).

Framing contests are evident across organisational and regulatory domains. Examples include business strategy (Kaplan, 2008; Besharov and Smith, 2014), investment decision-making (Bay, 2011; Himick and Audousset-Coulier, 2016), governance systems (Roussy and Brivot, 2016; Baudot and Wallace, 2023) and accounting prescriptions (Ascui and Lovell, 2011; Durocher and Georgiou, 2022). Auditing is no exception: framing struggles shape the development, interpretation and application of both standards and oversight regimes (Ascui and Lovell, 2011; Maroun, 2019; Harber and Willows, 2022).

A central strand of the audit regulation literature explores how auditors frame and respond to regulatory pressures, especially independent quality inspections (Johnson et al., 2019). A large body of work confirms how mandatory inspections impact audit practice and the actual or perceived quality of assurance services (Bronson et al., 2011; e.g Carcello et al., 2011; Church and Shefchik, 2011; e.g. Bishop et al., 2013). These interventions are often framed as a threat to professional autonomy, generating reputational risks, workload burdens and strained client relationships while also homogenising practices and increasing compliance costs (Hazgui and Gendron, 2015; Johnson et al., 2019; Maroun and Duboisée de Ricquebourg, 2024). Although regulation may occasionally shield auditors from public criticism, it is more frequently framed as intrusive and destabilising, prompting resistance. For example, at the individual-level, auditors choose to comply only superficially with the applicable standards (Brivot and Gendron, 2011). At the firm- or industry-level, powerful actors use their influence to blunt or delay reforms that threaten their hegemony (Malsch and Gendron, 2011; O'Dwyer et al., 2011). This defensive posture is particularly evident when stakeholders frame auditors circumspectly, as seen in firms' resistance to reform proposals in various jurisdictions (Whittle et al., 2014; Harber et al., 2023; Detzen, 2024). Inertia is not, however, a default position (Canning and O'Dwyer, 2013; Canning and O'Dwyer, 2016).

Regulators can mobilise alternative frames to overcome resistance. For example, Canning and O'Dwyer (2013, 2016) show how the Irish regulator capitalised on a "crisis of faith" in self-regulation during the 1990 s. By framing the situation as an opportunity, the regulator, enjoying considerable public support and political backing, was able to establish an independent oversight body, marking a decisive shift from professional self-regulation to external monitoring. This example illustrates how, in line with Fig. 1, regulatory outcomes hinge on the interplay between the regulator's framings of crises and stakeholders' perceptions of the regulator's legitimacy.

2.2. Rationale for the current paper

Prior research on audit regulation has concentrated on the regulator–profession relationship, often in the aftermath of scandals (e.g., Johnson et al., 2019; Westermann et al., 2019). These studies reveal how auditors frame inspection regimes primarily as a threat while regulators are positioned as largely credible overseers. In contrast, relatively little attention has been paid to how regulators themselves frame crises and how their own legitimacy is contested by stakeholders. Recent work begins to address this gap. For example, Dunne et al. (2025) show how the Big Four audit firms and a competition regulator advance competing frames to influence public and policy perceptions of regulatory interventions. Their analysis highlights the strategic use of framing in regulatory disputes, but focuses on competition policy rather than audit oversight.

More broadly, research on framing in regulatory spaces (Cortese and Andrew, 2020; Baudot and Cooper, 2022) shows that legitimacy is negotiated through competing narratives, but these studies are not specific to auditing. Canning and O'Dwyer (2013, 2016) focus directly on auditing. They build on a large body of work which highlights the socially constructed nature of professional contexts, including how the shift from self to external regulation substitutes for a loss of confidence in public accounting and auditing firms after a major scandal (see also, Willmott et al., 1993; Willmott and Sikka, 1997; Cooper and Robson, 2006; Sikka, 2009). Canning and O'Dwyer (2013, 2016) are, however, concerned mainly with how new oversight bodies emerge and assert authority against a profession accustomed to self-regulation. They demonstrate that regulatory change is contingent on how socio-political conditions are framed. Yet, their and earlier studies assume the respective regulator's credibility is relatively stable.

Our paper addresses a different context, namely a case where a regulator is blamed for not pre-empting a major crisis. The Carillion collapse raised questions not only about major audit firms but also about the FRC, the very body charged with safeguarding audit quality. Rather than being cast straightforwardly as protecting the public interest, the FRC was framed by stakeholders as part of the problem. This inversion provides a unique opportunity to explore our primary research question:

How did the framing of and by the FRC evolve within media discourse, from blame attribution to portraying the regulator as an agent of reform?

We further differentiate our study by adopting a longitudinal lens. Whereas prior work often explores a retrospective snapshot of post-crisis regulatory change (Guénin-Paracini and Gendron, 2010), we analyse the evolving framings of and by the FRC as reported within the UK media and multiple inquiries spanning 2018–2023. This allows us to trace how the regulator moved from being framed as culpable to positioning itself as a credible reformer. In doing so, we extend both the audit regulation and political economy literatures by showing how regulatory authority is discursively rebuilt in real time under conditions of crisis.

3. The UK audit crisis and the role of the regulator

To illustrate how framing contests play out, we draw on the extensive UK media coverage following the January 2018 collapse of Carillion. The media constructs various frames of thought and communication to make sense of the unfolding events. Much of the coverage deals with the UK regulator, the FRC, which is tasked with overseeing audit quality.

The Conservative Party, which was in government throughout the crisis, convened multiple bipartisan inquiries examining different aspects related to Carillion's demise, including the FRC's role in the crisis. These are summarised in Table 1.

The UK Secretary of State for the Department for Business, Energy & Industrial Strategy (BEIS) commissioned Sir John Kingman "*to undertake an independent review*"[5] of the FRC. He expressed the concern that "*the FRC now finds itself subject to tough and persistent criticism*" and likened the regulator to "*…a rather ramshackle house cobbled together with all sorts of extensions over time*." As a result:

> "*The house is – just – serviceable, up to a point, but it leaks and creaks, sometimes badly. The inhabitants of the house have sought to patch and mend. But in the end, the house is built on weak foundations. It is time to build a new house.*"[6]

Kingman argued that the FRC should be replaced by the ARGA which would be accountable directly to Parliament and the BEIS Committee.[7] Unlike the FRC which received its funding from the profession and did not disclose details of its audit inspections, the ARGA would be funded by a statutory levy and make its inspection findings publicly available. This would promote a "*high level of confidence in the AQR [Annual Quality Review] process*".[8]

Ten months after the launch of the Kingman Review, the Brydon Review was commissioned by the Secretary of State for BEIS (see Table 1). It was broad in scope and intended to, "*together with other action being taken by government and regulators, help auditors earn back shareholder and wider public confidence.*".[9] Sir Donald Brydon undertook an extensive consultation with industry stakeholders.[10] The report, published in December 2019, made numerous recommendations. These included calls for the regulator to be reconstituted as the ARGA.

While the Brydon Review was in progress, the Competition and Markets Authority (CMA) and the BEIS Committee released their reports. The CMA study into the UK assurance market lends support to Kingman's recommendations.[11] A summary timeline is provided in Fig. 2.

The BEIS Committee's report provides a conspectus on the 'Future of Audit' and notes that the FRC "*…had 'gone off the rails', or had dented public confidence*", with the result that "*…it needed to be replaced by a stronger, independent and more accountable statutory regulator*".[12] In short, the FRC was on the defensive with politicians on both sides of the aisle calling for its removal. The same narrative played out in the media. The process spanned approximately six years since the media first reported on Carillion's collapse.

4. Data collection and analysis

Using the Nexis database, we identified an initial sample of 576 media articles published in UK news outlets relating to the collapse of Carillion between January 1, 2018, and December 31, 2023. To be included in the sample, the articles had to be written in English, tagged as business news, be between 300 and 2,000 words long, and mention "Carillion" and "KPMG" at least twice. Applying these filters ensured the sample of articles focused on Carillion Plc and were within the context of its financial reporting and auditing. After

[5] Page 1 of Kingman 2018. *Independent Review of the Financial Reporting Council*. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/767387/frc-independent-review-final-report.pdf.

[6] Page 5 of Kingman, J. (2018). *Independent Review of the Financial Reporting Council*. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/767387/frc-independent-review-final-report.pdf.

[7] A UK Select Committee has the remit to scrutinise the policies, expenditure, and administration of itsassociated government department and consists of MPs representing the balance of political parties in the House of Commons. To carry out this remit, the Committee conducts inquiries on a range of issues relevant to its department and, in the case of the BEIS Committee, inquiries which "*hold businesses to account, on behalf of the public, when things go very wrong*" (BEIS Committee. (2019). The future of audit. In *House of Commons, Business, Energy and Industrial Strategy Committee: Nineteenth Report of Session 2017–19 (Report, together with formal minutes relating to the report)*. https://publications.parliament.uk/pa/cm201719/cmselect/cmbeis/1718/171802.htm). The BEIS Committee has specific jurisdictional oversight for the Department for BEIS and the FRC.

[8] Page 9 of Kingman, J. (2018). *Independent Review of the Financial Reporting Council*. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/767387/frc-independent-review-final-report.pdf.

[9] Page 5 of Brydon 2019. *Assess, assure and inform: Improving audit quality and effectiveness*. https://www.gov.uk/government/publications/the-quality-and-effectiveness-of-audit-independent-review.

[10] See: Submissions to the Brydon review: https://www.gov.uk/government/consultations/the-quality-and-effectiveness-of-audit-call-for-views.

[11] See: CMA 2019. *Statutory audit services market study*. https://www.gov.uk/cma-cases/statutory-audit-market-study.

[12] Page 69 of BEIS Committee. (2019). The future of audit. In *House of Commons, Business, Energy and Industrial Strategy Committee: Nineteenth Report of Session 2017–19 (Report, together with formal minutes relating to the report)*. https://publications.parliament.uk/pa/cm201719/cmselect/cmbeis/1718/171802.htm.

Table 1
Reports issued following the collapse of Carillion Plc.

Person/ Organisation	Brief Description	Reference /Report Name / Length
Sir Donald Brydon	Distinguished businessperson commissioned to conduct the 'Brydon Review'. The review focuses on the 'quality and effectiveness of audit' in the UK.	Brydon, 2019 Brydon Review: *Assess, assure and inform: Improving audit quality and effectiveness; Independent Review into the Quality and Effectiveness of Audit* 136 pages
Sir John Kingman	Distinguished businessperson commissioned to conduct the 'Kingman Review'. The review specifically focuses on the role of the regulator (the FRC) and the effectiveness of its regulation.	Kingman, 2018 Kingman Review: *Independent Review of the Financial Reporting Council* 94 pages
The CMA	A government department and the competition regulator in the UK. The CMA study focuses on 'competition and resilience' within audit services specifically over FTSE 350 companies.	CMA, 2019 *Statutory audit services market study* 219 pages
The FRC	The independent audit regulator in the UK which is responsible for regulating auditors, accountants and actuaries. The leadership is appointed by the Secretary of State for the Department for BEIS.	FRC, 2022 *Position Paper: Restoring Trust in Audit and Corporate Governance* 13 pages
BEIS Select Committee	An extension of the UK House of Commons, with specific jurisdiction oversight over the Department for BEIS and the FRC.	House of Commons, 2019 *The Future of Audit: Nineteenth Report of Session 2017–19* House of Commons) 97 pages
Department for BEIS	A UK government department which was responsible for various matters including business, industrial strategy and driving economic growth.	BEIS, 2021 *Restoring trust in audit and corporate governance: Consultation on the government's proposals, Department for BEIS* 232 pages BEIS, 2022 *Restoring trust in audit and corporate governance: Government response to the consultation on strengthening the UK's audit, corporate reporting and corporate governance systems', Department for BEIS* 197 pages

removing duplicates, a total of 401 articles were manually coded using NVivo.

The media articles and reports were first reviewed to gain an overarching understanding of their content. Following this initial review, we conducted a systematic analysis to identify how the sources dealt with Carillion, KPMG, the audit profession, and the regulator. The analysis was kept deliberately broad to avoid overlooking important details and context, especially when considering how the theme and tone of the articles changed on conspectus and over time.

NVivo was used to assign open codes at the paragraph level to ensure accuracy and consistency while reducing the risk of overlooking context and meaning. The aim was not to identify dominant themes but alternate positions, perspectives or opinions emerging from the sources and over time. This was in keeping with the project's exploratory nature and the adopted theoretical stance which emphasises the dynamic and socially constructed nature of frames (adapted from Georgiou, 2018; Maroun and Duboisée de Ricquebourg, 2024).

Two research assistants with extensive experience in qualitative methods were engaged. They were provided with background information on the Carillion collapse, and the timeline of events (per Table 1 and Fig. 2) to ensure they fully understood the context in which the media articles were being analysed. Several safeguards were implemented to maintain the integrity of the coding process.

Initially, we read 50 media articles. This resulted in the identification of multiple open codes until we achieved thematic saturation. Our objective was not to conduct a scientific textual analysis using word counts but to explore how the media articles generated meaning and framed the events surrounding Carillion's collapse (adpated from Georgiou, 2018; Maroun and Duboisée de Ricquebourg, 2024). We shared this initial set of open codes with the research assistants to guide the coding of the remaining content. Instead of coding independently, the research assistants collaborated, discussing their decisions and keeping field notes to document how they coded each article. Disagreements were resolved as they arose and the lead researchers were kept informed throughout the coding process (Barry et al., 1999).

Regular communication between the research assistants and the authors ensured consistency, accuracy and a shared perspective during the data analysis. The approach emphasised generating consensus among the researchers rather than striving for a predetermined level of interrater reliability. Consequently, we adopted a qualitative meaning of "reliability" instead of quoting intercoder reliability statistics. This is in keeping with the view that "the quality of both the methodological design and final analysis can be improved by teamwork" which prioritises conceptual thinking, sense-checking and idea-sharing (Barry et al., 1999, p. 27).

Once the research assistants completed their coding, we used NVivo to verify that all articles had been assigned at least one code. Approximately half of the articles were reviewed to ensure that all relevant paragraphs were coded accurately. After completing this review, we used NVivo to generate summary tables showing the co-occurrence of open codes and providing illustrative examples of each. Similar open codes were aggregated, while distinct themes within individual codes were separated as needed. This process of aggregation and disaggregation was guided by our professional judgment and aligned with the interpretive methodology of the study.

From the 401 articles, a subset of 291 were flagged as dealing specifically with the FRC. These were re-examined to determine

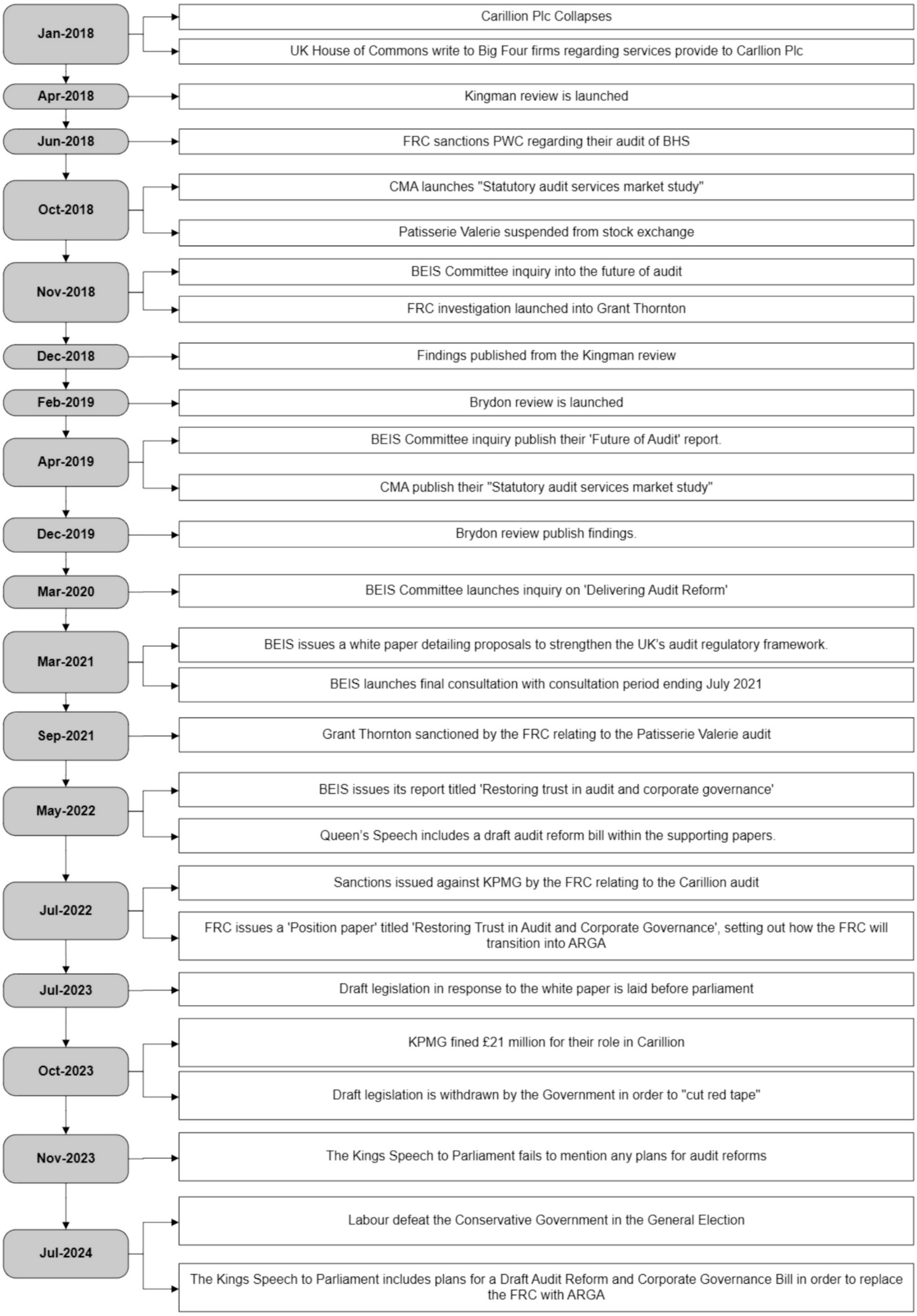

Fig. 2. Audit reform timeline (2018–2024).

observations on the FRC's role during/in response to the crisis and how the applicable media outlets were presenting the information. Examples of open codes from this subset of articles included critiques labelling the FRC as "toothless," concerns about regulatory delays and technical issues related to inspection processes. (Refer to Appendix A for examples). The final set of open codes from the subset of 291 articles was categorised under broader themes aligned with how the FRC framed the events unfolding at Carillion (**Dimension 1;**

Fig. 1) and how stakeholders framed the FRC as reported in the media (**Dimension 2;** Fig. 1). The results are presented according to this structure in **Section 5**.

5. Findings

The media reported extensively on the consequences of the failure. These included (1) the cost to taxpayers who may be required to bail out the construction firm; (2) the implications for suppliers; (3) job losses; (4) impacts on the employee pension scheme; (5) lost savings; (6) stalled public infrastructure projects; and (7) the financial losses incurred by Carillion's shareholders. In addition to assigning blame to the company's directors and auditors for these losses, the framing of the FRC by multiple stakeholders was explicitly hostile. How this framing, as documented in the media, evolved immediately after Carillion's collapse is detailed in Section 5.1.

5.1. Stakeholders' framing of the FRC

In Fig. 1, the first dimension is concerned with how stakeholders frame the applicable actor. In this case, the actor is the FRC and the stakeholders include, for example, politicians, journalists, and industry members. Collectively, these stakeholders initially frame the FRC as untrustworthy, ineffective or inefficient (**Dimension 1;** Fig. 1). Their frames are documented in the media, with their primary criticisms of the FRC explicated below.

No time was wasted in reminding the public that "*we have been here before*" (Scottish Daily Mail, Journalist: Alex Brummer, January 17, 2018), with the inference that regulatory mishaps were recurring rather than isolated events. For example, what transpired during 2018 at Carillion was juxtaposed with the fact that:

> *Last year, the FRC cleared accounting firm KPMG of any wrongdoing during its audit of defunct lender HBOS, which collapsed during the financial crisis.* (Financial Times, Journalist: Madison Marriage, March 22, 2018).

Four contributors to the regulatory failure were identified. Firstly, the FRC was criticised for lacking the resources necessary to discharge its responsibilities. For example:

> *To cover the spectrum of corporate Britain, it currently has just 32 enforcement staff of legal experts and forensic accountants (although it is recruiting for more).*
> (Evening Standard, Journalist: Russell Lynch, March 23, 2018)

Capacity limitations were compounded by a second problem: weaknesses in the existing legal and technical frameworks according to which the FRC operated. For instance, the scope of the FRC's work was curtailed. The regulator could monitor accountants, auditors and actuaries but was precluded from holding directors accountable despite their important role as part of the broader governance machinery. In other cases:

> *The body has drifted into spheres where it lacks the experience – and sometimes the legal authority – to be effective… attempts to widen its remit [are akin] to "someone who bakes bread suddenly being asked to make a Michelin-starred meal".* (The Times, Audit Partner Big 4 firm: Anonymous, July 8, 2018).

Even when focusing on its traditional role of overseeing auditors, there was a sense of over-regulation, which had resulted in inspections driving compliance but not necessarily contributing to improvements in how audits were being performed:

> *…regulation was partly responsible. "People are spending more time with the audit inspectors [from the Financial Reporting Council] than doing the actual audit. It's overkill," he said.* (The Times, ICAEW: Michael Izza, March 26, 2018)

Thirdly, the possibility that the regulator lacked the will to discipline auditors was tabled. The inference was that multiple oversights, in addition to Carillion, had been left unsanctioned and that this had amounted to a new status quo.

> *The FRC has been deemed toothless by critics, having cleared PwC over the Tesco accounting scandal, which saw the supermarket overstate profits by hundreds of millions of pounds. The watchdog also cleared KPMG for its audit of HBOS, which was deemed to be in good financial health just months before the bank's collapse and government bailout.* (The Guardian, Journalist: Kalyeena Makortoff, December 18, 2018)

It was alleged the regulator had failed to ensure the auditing profession was learning "from its mistakes" and that investigations into improper auditor conduct took too long to complete (The Times, Journalist: Rosamund Urwin, July 8, 2018). The fourth criticism was that the regulator's independence was compromised because of its close ties to the large accounting firms.

> *Others doubt how much the profession will change while the FRC is in charge. Baroness Bowles of Berkhamsted, a critic of accounting regulation and standards, says, "I am pretty sceptical of anything the FRC says. They are captured, and prone to both conscious and unconscious bias."* (The Times, Member of the House of Lords: Baroness Bowles of Berkhamsted, March 26, 2018)

Concerns about a lack of independence were amplified by a possible conflict of interest involving the wife of the then-head of the FRC (The Times, Journalist: Patrick Hosking, March 22, 2018). The net result was that the regulator's ability to hold auditors accountable and command the confidence of its stakeholders was severely compromised. Consequently, far from being an effective "watchdog", the FRC was viewed as "*toothless*" (Financial Times, Labour Politician: Rachel Reeves, January 31, 2018), "lethargic" (The Daily Telegraph, Journalist, Christopher Williams, January 30, 2018) and "*outrageous[ly] inept*" (The Times, Labour Politician & Chair of Work and Pensions Committee: Frank Field, May 29, 2018). A sense of disappointment, frustration and disbelief was evident in the following critically worded assessment of the regulator's efforts to date:

> *"According to previous FRC investigations, it is possible to be ethically and technically compliant with all rules and regulations, while at the same time utterly failing to uncover unexploded bombs within company accounts"* (The Daily Telegraph, Journalist, Christopher Williams, January 30, 2018).

The inherently negative framing of the FRC by stakeholders was not published only in select media outlets or produced only by a handful of critics. The regulator's handling of Carillion was consistently framed as a crisis within the press. The analysis within the media was also consistent with the line of questioning taken during various commissions of inquiry dealing with the regulator's functions and powers (see Table 1). Consequently, we concluded that the framing of the FRC within the media as untrustworthy, ineffective and inefficient was not the result of certain stakeholders seeking to advance their own agenda, but evidence of a shared criticism of the FRC (see Druckman, 2001).

5.2. Threats and blame games

In Fig. 1, Dimension 2 deals with how the actor frames a crisis either as a threat or an opportunity. The FRC's commentary on Carillion, as reported in the press, reveals the use of various blame games consistent with the crisis being a threat to the regulator's legitimacy and/or hegemony.

Faced with a material loss of confidence, there were calls for the replacement of the FRC with a more independent and effective alternative (Financial Times, Asset Manager: Natasha Landell-Mills, March 22, 2018; The Guardian, Head of Independent Review into the FRC: Sir John Kingman, December 18, 2018). During 2018, the FRC initially set out to minimise blame for the crisis (**Quadrant 1;** Fig. 1). As one member of the audit profession, commenting on the FRC's immediate response to criticism by various stakeholders, put it:

> *It's reacting like a caged animal…The chained-up dog, after being prodded with a stick, is now thrashing around…the watchdog…is trying to save itself by at last flexing some muscle.* (The Times, Audit Firm Executive: Anonymous, July 8, 2018)

The FRC's initial response to news of Carillion breaking was to "…*reject[ ] suggestions the body was 'useless' and 'toothless'*" (Financial Times, Chief Executive of the FRC: Stephen Haddrill, January 31, 2018). Responding to the Select Committee's accusations, the FRC argued that its hands were tied because the Government had not vested it with the necessary capacity and regulatory power:

> *Under attack for not having demanded greater powers to prevent accounting failure in companies, Mr Haddrill [the chair of the FRC] said: "We have been asking for [more powers]. Regulators do not get all the powers that they want. There has been a lack of government intent in expanding regulatory powers."*
> (The Times, Chief Executive of the FRC: Stephen Haddrill, January 30, 2018)

In addition, the FRC was of the view that, even when it did investigate cases, the Government should have "… *adopted a more proactive approach to [the regulator's] early enquiries*" (The Standard, Chief Executive of the FRC: Stephen Haddrill, March 23, 2018).

In short, the FRC was using a blame avoidance strategy (**Quadrant 1;** Fig. 1). While its critics were calling for extensive reforms, including the dissolution of the regulator in its current form, major policy changes had not yet been publicly considered by the FRC's leadership. Consequently, the first few months following Carillion's collapse were characterised by extensive and overtly negative coverage of the FRC's track record (see Section 5.1), but with relatively little action by the regulator and no firm commitment to any reform. The initial stalemate was, however, short-lived.

5.3. Evolution from blame game to curtailed change

In the immediate aftermath of Carillion's demise, stakeholders persistently framed the FRC within the media as untrustworthy and ineffective (Section 5.1). While the FRC initially adopted a blame avoidance strategy (Section 5.2), the regulator started to reframe the crisis as an opportunity for achieving operational, strategic or other gains. (In other words, there is a transition from Quadrant I to Quadrant II in Fig. 1.) For example, it did not acquiesce to ineffective inspections, but recognised the need to conclude its investigations more promptly to better serve the public interest:

> *The FRC is itself under intense pressure to improve its performance, after being widely criticised as too timid and too close to the firms it is supervising. It is currently the subject of a government review, led by Sir John Kingman, to determine if it is fit for the future. The FRC said that it would in future "conclude cases more quickly" and increase fines so that financial penalties against auditors "reflect the gravity of the issue"* (The Guardian, The FRC: Anonymous, October 8, 2018)

A speedier resolution of investigations was coupled with an announcement that the FRC would open cases into several suspected audit failures, and the threat of imposing substantial fines where engagement quality was found lacking:

> *the FRC revealed that it was looking into KPMG's audit of Bargain Booze owner Conviviality, which went into administration in April. That news followed a £325,000 fine and 15-year ban for Steve Denison, the PwC auditor who handled the department store chain BHS. Also, in March, FRC boss Stephen Haddrill called for an inquiry into whether the big four auditors (EY, KPMG, Deloitte and PwC) should be broken up, creating audit-only firms – an idea the FRC once opposed* (The Times, Chief Executive of the FRC: Stephen Haddrill, July 8, 2018).

In keeping with a framing of the crisis as an opportunity, the FRC had not explicitly accepted responsibility for Carillion but began to take steps to signal its understanding of the criticism levied against it and its willingness to serve as a type of public avenger. The regulator's leadership had internalised the crisis as an existential one. The approach going forward was to endogenise accountability and use Carillion to leverage change.

Within a relatively short period (approximately 6 months since Carillion's collapse), there were indicators of optimism. For example, a journalist noted that the FRC may have "*finally found its teeth*" (The Times, Journalist: Rosamund Urwin, July 8, 2018). Members of parliament hearing evidence during commissions of inquiry concluded that the lethargic watchdog "*is now showing a wish to live*" (The Times, Labour Politician: Frank Field, July 8, 2018).

Although not linked directly to Carillion, the head of the regulatory body was replaced in 2019. The FRC had not expressly acknowledged limitations in its inspection process, but it increased the number of investigations and the magnitude of fines imposed on the respective audit firms. Doing so began to send a clear signal that allegations of being "too close" to the large accounting firms and unwilling to hold them accountable had been addressed:

> *Accountants should stop complaining about extra scrutiny and fines for audit failures and improve the quality of their work, according to the head of the sector's watchdog, which imposed record fines on the industry last year…The FRC has stepped up enforcement action since it was branded a "ramshackle house" in a 2018 review by Sir John Kingman… and has almost doubled in size since then…* (Financial Times, Chief Executive of the FRC, Sir Jon Thompson, August 3, 2022).

There was a sense that the FRC was making good faith efforts to repair its damaged position to improve audit quality as evidenced by the reporting on record-breaking fines and other operational changes. Coverage of the FRC as a change agent within the media was not limited to a single news outlet. The proportion of articles which covered the steps taken by the FRC to hold auditors accountable grew from 2019 to 2022 and was characterised by a tone of cautious optimism. From being portrayed within the media by various stakeholders at the start of the crisis as untrustworthy and ineffective, the FRC was now being framed as more credible and reliable. For example, the same journalist from *The Times*, who framed the FRC in May 2018 as "inept and slow", began adopting a more favourable stance towards the regulator one year later:

> *The regulator has set out a pathway towards the establishment of its replacement, the Audit, Reporting and Governance Authority, which will be a more powerful watchdog able to issue harsher penalties against companies and auditors after corporate failures.* (The Times, Journalist: Tabby Kinder, May 23, 2019)

5.4. Policy experimentation by the FRC

The FRC leveraged this growing support to push for policy experimentation by securing the *voluntary* separation of assurance and non-assurance services of the UK's largest accounting firms.[13] (In other words, commencing in 2020, there is a transition from Quadrant II to Quadrant IV in Fig. 1.).

Traditionally, we have seen a shift from self-regulation to external regulation (e.g., Canning and O'Dwyer, 2016; Humphrey et al., 2024). The FRC went against this traditional approach by persuading the Big 4 to commit to a material change to their business models *voluntarily*. A journalist from the Financial Times was quick to juxtapose the FRC's proactivity with the Government's legislative malaise.

> *The Financial Reporting Council has issued a 22-point plan for the operational separation of the audit units of PwC, Deloitte, KPMG and EY…. At present, the watchdog relies on voluntary compliance but the body is expected to be replaced by the Audit, Reporting and Governance Authority, which would have greater powers to force changes. The government has been accused of dragging its heels on legislation to create the new regulator and implementing other audit reforms.* (The Financial Times, Journalist: Tabby Kinder, 7 July 2020)

By initially endogenising blame and then taking steps to address critics' accusations, the regulator achieved two key outcomes. Firstly, it continued to function as the arbitrator of the UK assurance market. Even if the ARGA were eventually constituted, this would amount, in substance, to a continuation of the FRC's monitoring and inspection roles but with added statutory powers. Secondly, the FRC leveraged the crisis to drive a material change to the structure of the local audit industry. By doing so, it sent a powerful signal to its previous critics that it was making good faith efforts to regain their confidence.

By 2022, more than 90% of stakeholder commentary about the FRC within the media dealt with the investigation of audit firms and the fines levied on engagements found to be wanting. This was in stark contrast to highly critical framing of the FRC and its leadership by stakeholders within the media in 2018–2019 (see Section 5.1). The change suggests that, over five years, the FRC transitioned from

[13] FRC. (2020). *Operational separation of audit practices*. https://www.frc.org.uk/news/february-2021/operational-separation-of-audit-practices.

a strategy of blame avoidance and policy stalemate (Quadrant I; Fig. 1) to accepting limitations and exploring policy innovation grounded in collaboration between it and the audit profession (Quadrant IV; Fig. 1).

Five years after the collapse of Carillion, the FRC had regained its credibility. It was quoted within the media, as having "made great strides since Carillion" and becoming a "high-performing regulator" (City AM, FRC spokesperson: Anonymous, January 18, 2023). Ironically, while the Government accused the FRC of being a sleepy watchdog in 2018, by 2023, the tables had turned. Within the same news article, opposition MP's and the head of the ICAEW were both quoted as criticising the government for their lack of urgency in delivering the long outstanding regulation needed to complete the overhaul of the UK audit regulator (City AM, CEO of ICAEW: Michael Izza; Labour MP: Darren Jones, January 18, 2023). The net result was that, six years after Carillion's collapse, only the FRC had taken substantive action.

6. Discussion and conclusions

This paper has examined how the framing of and by the FRC evolved within the media arena in the years following Carillion's collapse. Rather than analysing the crisis itself or the internal dynamics of the regulator, our focus has been on the media-visible narratives according to which the FRC framed the crisis and stakeholders framed the FRC. By tracing how these frames interacted and shifted from blame and distrust to credibility and reform, we highlight the dynamic and negotiated nature of regulatory legitimacy. This perspective underscores the importance of understanding crises not simply as technical failures, but as discursive moments in which competing interpretations shape the scope for regulatory action and change. In doing so, we extend theoretical perspectives that conceptualise crises as opportunities for institutional revision (Boin et al., 2009; Boin and 't Hart, 2022) by showing how regulators themselves actively participate in shaping the meaning of the crisis and, in the process, create the space for subsequent regulatory innovation.

Initially, the FRC framed Carillion as a threat. At the same time, the regulator was framed by stakeholders within the media as lacking capacity, compromised by conflicts of interest, and constrained by outdated frameworks/mandates. The FRC engaged in blame-avoidance by denying culpability while deflecting criticism. For most of 2018, there was minimal substantive action despite the clamour for reform by various stakeholders as documented within the media, but the inertia was short-lived.

Persistent criticism by key stakeholders within the media built pressure to do something "if only to demonstrate contrition, responsiveness, or resolve". (Boin and 't Hart, 2022, p. 15). In the process, what was initially framed as a threat by the FRC started to be seen as a possible opportunity for the regulator to regain stakeholders' confidence. This was marked by the regulator's interventions from 2018 to 2019, which were more than just symbolic. Examples included the acceleration of enforcement actions, record fines, and internal reforms. By 2020, the reframing appeared to be complete. The FRC had endogenised accountability, albeit selectively, and assumed the mantle of a "public reformer." At the same time, stakeholders' reframing of the FRC within the media pointed to a meaningful reconfiguration of the regulator's role and narrative. From being a toothless watchdog, the growing consensus was that the FRC had taken good faith steps to catalyse targeted and important policy changes. These developments demonstrate not simply a sequence of empirical events but a deeper process of discursive institutional work through which the regulator sought to reestablish itself as a credible governance actor.

These findings have several implications. Firstly, we draw attention to the important role played by the media in audit policy development. Earlier work has either neglected the media or highlighted its role in "perpetuating the expectations gap" (Cohen et al., 2017, p. 637). The current paper suggests that the media can serve as an arena in which diverse stakeholders may contribute to more robust policy development and narrow the expectation gap. This is because the media provides a platform for the dissemination of stakeholders' perceptions about the efficacy of the regulatory frameworks designed to safeguard audit quality. The changes spearheaded by the FRC cannot be understood without appreciating the role of the media as an arena for the amplification of public discourse. Legitimacy contests play out not only within institutional or professional arenas but in public arenas where competing actors mobilise frames to shape the meaning and trajectory of regulatory action.

Secondly, our findings highlight the non-linear nature of policy development. A longitudinal perspective reveals how the same crisis moved through multiple framings, creating different possibilities for reform at different moments in time. Framing started with a blame game and policy stalemate but, over approximately three years, the FRC had reframed Carillion's demise as an opportunity. This, in turn, was coupled with a reframing of the FRC by its stakeholders as a more credible regulator eager to drive policy experimentation. Even though the Government did not enact further legislation, the FRC took the unprecedented step of persuading the Big Four to separate their audit and non-audit practices. Traditionally, the response to a crisis is the imposition of further external regulations based on the assumption that self-regulation is part of the problem. In contrast, the FRC appeared to be seeking a compromise between self and external regulation, recognising the value inherent in both. In substance, it achieved an outcome which would ordinarily have required the enactment of additional legislation without the time and complexity of formally altering the regulatory frameworks. This demonstrates how regulatory actors can leverage crisis framings to expand their de facto authority, even when their formal mandates remain constrained. In this sense, framing becomes a mechanism through which institutional capacity is constructed, not merely exercised.

Finally, a broader contribution is made.

> "*Why some policymakers succeed in initiating change whereas others find the window shut before they change is even contemplated remains a bit of an enigma.*" (Boin and 't Hart, 2022, p. 15)

The current paper offers the interaction between crisis and stakeholder framing as a partial solution. The case of Carillion and the FRC shows how regulatory outcomes emerged from the interplay between how the FRC framed the crisis and how various stakeholders framed the FRC. The two-dimensional interaction helps explain why some crises result in stalemates while others enable experimentation and reform. By conceptualising this interaction, we contribute to theory by providing a more relational account of regulatory legitimacy, one that emphasises not just how regulators seek to manage perceptions but how these efforts are conditioned, constrained, and sometimes enabled by the framing activities of external stakeholders. In doing so, we offer a theoretical model through which future studies can examine how crises may be converted into windows for regulatory innovation.

Future research will be required to determine if the current paper's findings are applicable to other UK regulators and those operating in different jurisdictions. It would also be useful to compare the framing contests occurring during other corporate scandals and how these develop over time. While the current paper focuses on framing within the media arena, other arenas such as commissions of inquiry, public commentary on draft policies/standards and legal proceedings could also be examined. Each of these offers an under-researched area of policy development with the potential to inform both theory and practice.

Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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Appendix A

Coding Schema based on Fig. 1.

I: Blame game with policy stalemate (Crisis = Threat, Actor = Distrusted)	**Frames:** **Examples:** • Stakeholders seek to hold actor accountable; actor minimises/deflects blame; stalemate or symbolic change. • Defensive posture (denials, externalising constraints); blame diffusion in media. • FRC "rejected suggestions the body was 'useless' and 'toothless'." (Financial Times, Jan 31, 2018) [Chief Executive of the FRC: Stephen Haddrill,] • We have been asking for [more powers]… lack of government intent…" (The Times, Jan 30, 2018) [Chief Executive of the FRC: Stephen Haddrill,] • It's reacting like a caged animal… flexing some muscle." (The Times, Jul 8, 2018) [Audit Firm Executive: Anonymous] • "…the FRC itself is the subject of a review led by Sir John Kingman, launched after it was labelled "toothless" by a joint parliamentary committee review" (City A.M., Oct 22, 2018) [Journalist: Louis Ashworth]
II: Circumspectful and curtailed policy changes (Crisis = Opportunity, Actor = Distrusted)	**Frames:** **Examples:** • Acknowledge need for change; pursue limited, targeted, mainly symbolic reforms. • Defensive but proactive posture (promise speedier cases, larger fines; new investigations). • FRC: "would in future 'conclude cases more quickly' and increase fines…" (The Guardian, Oct 8, 2018) [The FRC: Anonymous] • FRC opened cases incl. Conviviality; record fines; raised prospect of Big Four break-up (The Times, Jul 8, 2018) [Journalist: Rosamund Urwin]
III: Supportive environment with targeted policy changes (Crisis = Threat, Actor = Trusted)	**Frames:** **Examples:** • Crisis is dangerous; stakeholders trust the actor to deliver targeted fixes. • Supportive, legitimising narratives. • No examples found
IV: Collaborative policy experimentation (Crisis = Opportunity, Actor = Trusted)	**Frames:** **Examples:** • Opportunity + stakeholder support enable innovation and joint problem-solving.

(*continued on next page*)

[14] Please add the following as the first sentence of the Acknowledgements. "This work as partially funded by the British Academy (Grant Number: SRG23/230659)". The second sentence can then be the one currently in the acknolwedgment

(*continued*)

	• Attack status quo with concrete reform programs; collaboration with stakeholders. • "FRC issued 22-point plan… voluntary separation of Big Four audit units…" (Financial Times, Jul 7, 2020) [Journalist: Tabby Kinder] • "Pathway towards ARGA, harsher penalties…" (The Times, May 23, 2019) [Journalist: Tabby Kinder] • "Imposed record fines, stepped up enforcement, doubled in size…" (Financial Times, Aug 3, 2022) [Journalist: Michael O'Dwyer] • FRC "made great strides since Carillion", "high-performing regulator" (City AM, Jan 18, 2023) [FRC Spokesperson: Anonymous]

Data availability

The data that has been used is confidential.

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