

Precious little prudence in Forbes

Published: January 13, 2026, 6:51 am

My latest [Forbes column](#) is out. Entitled 'Precious Little Prudence' it asks 'When is a debt a bad thing--do accountants really even know?'

As I conclude:

[L]et's never forget that both the IASB and IAASB are dominated and even significantly financed by the Big 4 firms of accountants and auditors - PricewaterhouseCoopers, Deloitte, KPMG and Ernst & Young.

According to popular myth these firms have had a 'good recession' — little blame attaching to them for what has happened. But that's just a myth, because the truth is they carry a great deal of responsibility for what has gone wrong — and should bear the consequences.

Which is something I firmly believe.