

Professional chameleons â€“ Why Big 4 smart suits...

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This is a guest post from [Professor Atul K. Shah](#) reviewing 'Beancounters — The Triumph of the Accountants and How they broke Capitalism' by Richard Brooks, 342pp, Atlantic Books, £18.99

As Private Eye journalist, Richard Brooks has long been responsible for exposing corporate corruption, especially around tax avoidance and evasion. One story kept on repeating in his research — the role of the Big 4 global accounting firms — KPMG, PWC, Deloitte and EY — in not just helping corporations avoid tax, but even inventing and supplying bold tax avoidance schemes which would deprive countries of billions of dollars in taxes. He wrote the outstanding 'Great Tax Robbery' to reveal all, and has now followed this with his latest 'Beancounters', with equally insightful research, and a devastating expose of the people, practices and services of the Big 4 in creating global economic havoc and inequality. In spite of this, they remain untouchable.

Readers of this blog will not be strangers to the story, which is beyond fiction, and a cause of economic hurricanes all over the world. The Big 4 are a cartel that have brought the world to its knees economically, affecting our jobs, pensions, savings, and even bringing booms and recessions, making us homeless and deprived in the process. In spite of this, they continue to be top advisers to governments, helping shape their tax policies, running whole offshore islands and their regulatory policies, ensuring that while ordinary people pay taxes and stay above the law, corporations are allowed to cherry pick and avoid. Professional bodies and regulators have become totally captured by their power and reach.

The book is 280 pages long, and covers the history of accounting, including the origins of the Big 4 and their ethical and professional roots, to the growth and expansion in less than a hundred years to the global multi-billion dollar businesses they have become today. There are twelve chapters which cover a wide range of global scandals, and the profound contradictions of being auditors and advisers at the same time. The book reminds us that modern accountants set their own rules, enforce their own standards, influence laws and governments, and rarely go to jail. Whilst once their conscience regulated their actions, today its all about fees and rewards, and conscience has

disappeared altogether. The facts that have been uncovered and collated are truly devastating and include

- * Big 4 failure in warning of the global financial crash, and the cover-ups of their audit and regulatory failures after the crash
- * Major exposés like FIFA, LuxLeaks and Panama Papers - LuxLeaks showed how one firm, PwC, was responsible for helping blue-chip global corporations avoid taxes with full complicity from the Luxembourg Tax Authorities
- * The hugely conflicted nature of the services provided, reducing independence and scepticism, and to the contrary rubber-stamping highly questionable deals and transactions, including financial statements which are blatantly untrue and unfair
- * The chameleon profit-seeking nature of these firms, which profit from booms and recessions, and also from new laws and regulations which they themselves help to write
- * A total absence of any ethical leadership, and fluffy and vacuous cultural statements which mean nothing, and integrity & accountability are fully compromised by profits and greed. A recent *culture review* by the *Financial Reporting Council* is a whimper rather than a squeal against their deviant culture, and its corrosive effect on audit and accountability.
- * *Global when it suits, and local when it suits — when problems arise, they are because of rogue people, but to generate business, they promote their global presence as a core strength. Similarly, they claim to be professional in terms of skills, but not in terms of responsibilities or character.*
- * *Government gets hit at both ends — through industrial scale tax avoidance manufactured by the Big 4, and also advisory contracts given to the Big 4 worth hundreds of millions of dollars. Revolving doors of politicians mean that their networks and influence is used by the Big 4 after they leave office.*
- * *Active lobbying against unfavourable new laws and regulations both in the US and in Europe — something which would be far beyond public duties of an accountant with integrity and character*
- * *Meddling with public infrastructure projects on an industrial scale, reaping huge fees without any responsibility for contractual failures, poor delivery and huge cost over-runs.*

The book does not hide from pulling any punches or naming names, and is based on meticulous research and very well referenced to audit, tax and regulatory scandals all over the world. Even then, Brooks was unable to cover all of them due to the sheer scale of the abuses — he would need to write thousands of pages to be able to even remotely be comprehensive about the global damages wrought by the Big 4.

Brooks did give the Big 4 Heads a chance to respond and defend — two of them,

Deloitte and EY declined, but KPMG and PWC did meet, though the answers they gave were lukewarm at best, and admitted very little guilt, even in the case of PWC actions in Luxembourg. What seemed very clear is that there is no one culture or ethic dominating the Big 4 apart from fees, revenues and profits, and reputation risks and fines are seen as business risks rather than critiques of culture, character and leadership. The huge size and influence of the Big 4, in both the public and private sectors, give them significant leverage which they continue to use with little social or civic responsibility. As Brooks research shows, they have often led the global regulatory race to the bottom, with the result that the undemocratic and powerful multi-national corporation continues to wreak havoc against nation states all over the world. With the help of the Big 4.

Professor Atul Shah is author of 'Reinventing Accounting and Finance Education' and 'The Politics of Risk, Audit and Regulation — A Case Study of HBOS' both published by Routledge.

Richard Brooks' book is [available here](#), amongst other places, of course.