

The Big 4 need to be held to account

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I was engaged in email conversation with tax justice activists yesterday, when the following was said to me:

The idea of a dual agenda - limiting what the big four can do and who for; imposing transparency requirements to ensure some greater accountability for what they are doing - is very appealing... And this is the time for it, if ever there was one.

I agreed, responding by saying:

To me it is important to do both, largely because I think a lot of what they do might be severely limited by transparency. It would become transparent just how much they try to bifurcate markets and their role in them.

This last point is key to me. The more I study and write about the Big 4 (and I am doing quite a lot of both at present) the more obvious it is that they dissemble almost continually, and probably to the point that they are almost unaware they are doing so, such is the consistency with which they do it. Examples help here.

They claim to be one firms for marketing purposes, and even publish some limited data as such.

They claim to be global, and yet are only accountable locally.

Despite claiming to be the custodians for accountancy in the world in many of the places where they are located they publish no accounting data at all.

They claim to be trusted tax advisers and yet they spend much of their time undermining the tax system.

They suggest that they are the auditors to the world, but they have so corrupted the concept of audit that it no longer means accounts are true and fair and instead means that a check list of disclosure has been completed.

Since they have been dominant in accountancy the purpose of accountancy has been shrunk from serving the public interest to serving the need of some investors alone.

These firms advise on regulation, but spend much of their time advising their clients how to evade it.

The Big 4 would have the world believe that they believe in free markets when actually they spend most of their time promoting rentierism - which is the process of a few extracting as much unearned income as possible out of the economy in which others labour.

These firms profess a belief in good governance, and yet fail to evidence almost any aspect of their own governance structures within their own organisations.

All these issues need to be addressed. In many cases that will require regulatory reform that they will bitterly oppose. But it also starts with the requirement that these firms become accountable both globally and in every single market in which they operate.

The idea that an auditor should themselves be unaccountable is now utterly unacceptable.

But the reason for that accountability extends beyond the audit issue. If these firms were accountable then the bifurcation of roles that they now adopt would be harder to sustain, and that is vital to bringing them, and their clients, to account.

Quite literally, the Big 4 need to be held to account.