

## The Neanderthals are winning

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The fact that accountancy firm Grant Thornton is to part company with its CEO, Sacha Romanovitch, has made [headline news](#). No doubt that is in part because she was the first woman to head a major accountancy firm in the UK. But it may be as much to do with the agenda of a small group of partners who briefed very heavily against her in the media, suggesting her plans for the firm were “socialist”.

What was this evil she unleashed in the firm? It was an apparent belief that profit must be earned for a purpose. And that there should be fixed pay differentials for senior staff so that internal inequality did not become damaging. And that all staff should partake in profit sharing. This was the socialism to which there was objection.

I am sure, of course, that there is much more than this going on. Grant Thornton was fined heavily for breaches of professional ethics recently because some partners seemed unaware of the need to comply with rules on this issue. And it did sign the Patisserie Valerie accounts that now look as if they might have been a work of fiction. Clearly there are issues in this firm.

But the ousting of Romanovitch (for it seems certain that is what it is, not least because of the short duration of her appointment) by what appears to be a hard right coterie of partners who hold their staff in contempt and who place their own short-term profit interests above all else at this moment in accounting history when the Big 4 are under challenge for their own pursuit of self-interest as of paramount significance is the real issue here.

What the message appears to be is that society, staff, the profession, and reform are irrelevant. The lining of the pocket is all that matters. It is hard to interpret otherwise.

In the end we may come to thank these Neanderthals for their intervention: what they are showing is that there is no solution to the problem of the Big 4 inside the accountancy and audit professions. That is timely. It is what Andrew Tyrie and John Kingman need to note. The party for the likes of these partners should be over. The gravy train should end. They may well have made the most serious error. But at least

they have shown us what many have long suspected, which is that self-interested greed rules. And that rules the profession as it stands out from running a service that has to operate in the public interest.