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### Being a successful professional

**Citation for published version:**

Carter, C & Spence, C 2014, 'Being a successful professional: An Exploration of Who Makes Partner in the Big 4', *Contemporary Accounting Research*, vol. 31, no. 4, pp. 949-981. <https://doi.org/10.1111/1911-3846.12059>

**Digital Object Identifier (DOI):**

[10.1111/1911-3846.12059](https://doi.org/10.1111/1911-3846.12059)

**Link:**

[Link to publication record in Edinburgh Research Explorer](#)

**Document Version:**

Early version, also known as pre-print

**Published In:**

Contemporary Accounting Research

**Publisher Rights Statement:**

© Carter, C., & Spence, C. (2014). Being a successful professional: An Exploration of Who Makes Partner in the Big 4. *Contemporary Accounting Research*, 31(4), 949-981. 10.1111/1911-3846.12059

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*This is the author(s) personal version of the manuscript. The final version is published as:*

Carter, C., & Spence, C. (2014). Being a successful professional: An Exploration of Who Makes Partner in the Big 4. *Contemporary Accounting Research*, 31(4), 949-981. [10.1111/1911-3846.12059](https://doi.org/10.1111/1911-3846.12059)

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## **Being a successful professional: an exploration of who makes partner in the Big Four**

### **Abstract**

Extant literature on professional services firms in general, and on the Big Four accounting firms in particular, consistently shows that these firms are in a state of institutional flux. In turn, it has been argued that new types of professionals are emerging within this context. Adopting a sociological perspective inspired by the work of Pierre Bourdieu (1930-2002) this article unpicks the meaning of success within the Big Four via an exploration of who makes partner. Specifically, the paper reports upon a qualitative study undertaken with partners and other senior accountants in three Big Four firms between December 2010 and September 2012. The findings of the study are four-fold: firstly, it is shown that, although Big Four partners might be thought of as belonging to the upper echelons of society, making partner is open to individuals from modest family backgrounds; secondly, partners draw sharp distinctions between themselves and those just below partner level in terms of what each is capable of, implying that different types of professional exist at different levels within the Big Four; thirdly, partners embody entrepreneurialism and a concern for revenue generation more than they embody technical expertise; and, fourthly, the requirements for making partner today are different from the criteria that previous generations of partners were subject to. Finally, a key insight of this paper is that the central distinguishing features of successful professionals in the Big Four are tied to commercialism.

**Keywords: Big Four; Bourdieu; Partners; Accounting Professionals; Success**

**JEL Descriptors: M41 (Accounting); M42 (Auditing); M49 (Accounting Other) F23 (Multinational Firms);**

## **Introduction**

This paper explores the following research question: what does it mean to be a successful professional in the Big Four today? Specifically, we take success as being epitomized by those who have navigated a path to the top of their firms, i.e. partners. Whilst much has been written in recent years about the Big Four, it has been remarked that “relatively little is known about the identity of partners” (Kornberger, Justesen and Mouritsen, 2011: 515). Understanding the professional dispositions of partners, or their *habitus* to borrow Bourdieu’s (1985) term, should yield insights *vis-à-vis* the culture and *raison d’être* of their firms and of the accounting field more generally. Such research is especially resonant given that a dominant theme emerging from recent studies into both accounting firms and professional services, more generally, is that these are in a state of institutional flux (see, for example, Faulconbridge and Muzio, 2008 and Suddaby, Cooper and Greenwood, 2007) which, inter alia, is giving rise to the emergence of new types of professional as a corollary (see Malsch and Gendron, 2013).

Historical studies on the emergence of professional accountancy bodies cast doubt on the public interest claims advanced by those groups at the time of their formation, instead highlighting the partisan and exclusionary nature of jurisdictional battles (see, for example, Annisette, 2000; Annisette and O’Regan, 2007; Spence and Brivot, 2011). Such self-interest is perhaps not

surprising given that accounting, by its very nature, is an inherently commercial activity. Nevertheless, the accounting profession has consistently been underscored by a strong, if mutating, ethical discourse (Everett, Green and Neu, 2005); it has enjoyed considerable professional privileges in exchange for fulfilling a putative public interest function, which is the closest parallel accounting has to the Hippocratic oath that underpins the jurisdictional claims of the medical profession (Abbott, 1988). In short, the commercialism inherent to public accounting has historically been tempered by a wider compact with society (Hanlon, 1994).

That the market for accounting services has undergone significant change over the last 30 years is well documented and will be discussed below. More specifically, the shifts are characterized by globalization and an increasing salience of commercial logics which emphasize the pursuit of profit (Malsch and Gendron, 2012). Suddaby et al. (2007), for example, posit that recent years have seen the growth of transnational professional service firms that constitute a qualitatively new organizational form that is in sharp contrast to the regional and national partnerships that dominated for so long. This has been a remarkably successful project with the Big Four accruing considerable material and symbolic power, such that they have arguably long outgrown the profession from which they originated. Malsch and Gendron (2011), for example, highlight the lack of independence of so called “independent audit regulators” *vis-à-vis* Big Four firms. Similarly, the Big Four describe themselves as global professional service firms and it is noteworthy that traditional accounting services of audit and tax, while still of crucial importance, form only a part of the ‘service lines’ offered by the Big Four.

Numerous studies attest to an inexorable embrace of commercialism in accounting practice (see, for example, Anderson-Gough, Grey and Robson, 2000, 2001; Barrett, Cooper and Jamal, 2005; Gendron, 2001, 2002; Gendron and Spira, 2010; Kornberger, Justesen and Mouritsen,

2011; Malsch and Gendron, 2013; Robson, Humphrey, Khalifa and Jones, 2007; Suddaby et al., 2007). For example, Robson et al. (2007) have documented the expansion of the jurisdiction of the auditor to include a range of “added-value” (42) services. Commercialism therefore becomes inscribed into audit. Robson et al. (2007) note that being a professional in this context of expanded jurisdictions means essentially being client-centric. Supporting this commercialization thesis, Barrett et al. (2005) describe the new skill set required for the provision of a diversified portfolio of business advisory services. Auditors are increasingly focusing on responding to client concerns at the expense of overseeing work in conjunction with accounting standard implementation. Indeed, Anderson-Gough et al. (2000) note the near absence of any public-service discourse in the narratives of trainees in the professional service firms they studied in the 1990s.

The emergence of a ‘client as king’ ethos creates obvious tensions with ideal-type notions of professionalism which emphasize technical competence, professional ethics (Anderson-Gough et al., 2000), collegiality among partners and a general culture of expertise (Gendron, 2001). In short, the suggestion is that the pursuit of sales compromises the integrity of the professional service offered. This is borne from the role of the accountant, at least in the provision of audit services, as acting on behalf of society in ensuring the accounts of a firm are accurate. Indeed, a principal focus on revenue generation is a far cry from the ‘sacred covenant’ that an earlier generation of accountants feared was being desecrated (Briloff, 1990). It is a common reprise among critical accountants (see, for example, Sikka, 2009) that a ‘conflict of interest’ is brought into existence when an accounting firm sells consulting services to a firm that it also audits. This tension is itself evident from recent studies looking at client-auditor negotiations and auditor client-acceptance decisions. Gibbins, McCracken and Salterio (2010), for example, describe the cat-and-mouse games undertaken by auditors and clients during negotiations over financial

statement revisions. According to Gibbins et al. (2010), auditors have a tendency to try to please clients even in situations of potential mis-statement. This situation is elaborated on in some depth by McCracken, Salterio and Gibbins (2008) who show that auditors are extremely anxious about client satisfaction, even though the opposite is not the case. If a client is unhappy with an auditor it is very likely that the audit firm will replace the lead audit partner with someone whose approach is more congruent with the chief financial officer's preferences (McCracken et al., 2008). It is perhaps an over statement to argue that a 'good' auditor is one who caves into client demands whilst a 'bad' auditor is one who holds firm in the face of client demands (see also Gibbins, McCracken and Salterio, 2007), yet it is clear that good client management is central to a director's or partner's career. Manifestations of these tensions are apparent in numerous financial scandals, from Robert Maxwell's (British businessman who, in 1991, infamously stole £450 million from the Daily Mirror's pension fund) successful demands to have awkward auditors from Coopers & Lybrand removed from the Mirror Group of Newspapers audit, through to Arthur Andersen auditors learning 'to do things the Enron way' in their audit of Enron corporation (Cruver, 2002). Put in an historical perspective, Hanlon (1994), in his significant study of Irish accountants, argued that accounting has shifted from being a public service profession oriented around a broader compact with society to one in which the ethos has become much more focused on serving the immediate needs of senior executives in the organization being audited.

While commercial logics have undoubtedly transformed the practice of professional accounting, this is not to say that commercialism has completely displaced traditional values of integrity, collegiality and due process. A number of studies document the continued existence of more than mere vestiges of the latter. Gendron (2001, 2002) documents the different logics at play when auditors undertake client-acceptance decisions. Although an aggressive focus on winning

new clients is the manifestation of a logic that stands in clear tension with the logic of ideal-type professionalism, Gendron (2002) shows how these two logics co-exist within auditing firms. There is therefore a complex dialectic at play between commercial and ideal-type professional logics. Logics, however, rarely co-exist as equals: one logic tends to dominate the other depending on the situation. In a related study of three conglomerate accounting firms, Gendron (2001) shows how commercial logics dominated the client-acceptance decision-processes in one firm whilst ideal-type professional logics dominated the decision processes in the other two firms studied. In an illuminating study, Malsch and Gendron (2013) demonstrate that in a context of commercialism accounting firms continue to expend considerable time and resources on professional training, interpretive guidance for auditors and on developing internal rules for auditor independence. In a similar vein, Empson and Chapman (2006) highlight that, even in situations where the partnership governance form is abandoned in favour of stock market flotation, professionals continue to be of the view that: managerial authority should be constrained; professionals be given autonomy in their work practices; the firm should generate long-term value rather than short term profits. In other words, values associated with ideal-type professional logics endure beyond the introduction of commercial logics and form part of the deep structure of professional accounting. In this vein, scholars (Cooper, Hinings, Greenwood and Brown, 1996; Greenwood and Hinings, 1993) have emphasized that any professional service firm is likely to be sedimented with different values and orientations. Cooper et al.'s (1996) study of a law firm uses a geological metaphor to help understand how collegiality and democracy among partners constituted one stratum of values, which was overlaid with a more commercial stratum of values including profit maximisation and brand identity.

To characterise professional service firms as having become wholly subservient to commercialism would therefore be a gross oversimplification. Indeed, Faulconbridge and Muzio

(2008) suggest that professional service firms embody organizational forms that hybridize both ideal-type professionalism and commercialism. Professionalism – in the ideal-type sense of the term - is not disappearing, but its meaning in practice is clearly changing (Suddaby et al., 2007) being fused with commercialism in ways that appear to vary across firms, sectors, geographical contexts and even within firms themselves. The twenty first century accounting professional is likely to embody different logics – ranging from traditional accounting values through to entrepreneurial practices.

In a survey of Canadian chartered accountants, Suddaby, Gendron and Lam (2009) observe that a majority of accounting professionals remain committed to their profession. However, Suddaby et al., (2009) also note that there has been a general drift away from traditional ideal-type professional values and the greatest espoused deviation in this respect is most pronounced in the elite echelons of the accounting profession, i.e. the Big Four professional service firms.

Recent work in the field of legal professional services attests to virtually identical institutional changes in the form of increased commercialism. For instance, the growth of elite ‘Magic Circle’<sup>1</sup> law firms is the direct parallel of the Big Four in the legal field. Moreover, studies in the legal field also note that increased embrace of commercial values has produced concomitant changes to internal labour markets and organizational dynamics. Galanter and Henderson (2008), for example, highlight the proliferation of non-equity partnerships in elite law firms at the expense of equity partnerships which have become much rarer and more difficult to attain. Morris and Pinnington (1998) describe how increased commercialism has caused traditional promotion

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<sup>1</sup> The ‘Magic Circle’ refers to the 5 elite corporate law firms, broadly comparable to the Big Four in the accounting field. These firms are Allen & Overy, Clifford Chance, Freshfields, Slaughter & May and Linklaters.



structures such as 'up or out' to be called into question due to the significant commercial threat posed by lawyers leaving with portfolios full of lucrative clients. Similarly, Sherer and Lee (2002) demonstrate how the Cravath ('up or out') model was dropped by leading American law firms, who in its place introduced a new 'senior attorney' career grade, a move that allowed law firms to retain lawyers who generated substantial revenues for the firm but were not considered partner material. Although many studies in the extant accounting and professional service firm literatures confirm the advent of increased commercialism, the concomitant changes to phenomena such as promotion structures have not yet been documented. Yet promotion is an important site in which the tension between commercialism and ideal-type professionalism is played out and experienced. It is through promotion, particularly promotion to leadership positions, that the key distinctions within an organization come to the fore. It is at this juncture that the logic of commercialism can be seen to prevail over the logic of professionalism.

Studies on accounting firms tend to focus on the nature of work undertaken by accounting professionals rather than directly interrogating social agents about who they are and what values and characteristics they embody. Covalleski et al. (1998) constitute one important exception to this, looking in detail at processes of identity formation. Adopting a Foucauldian perspective, Covalleski et al. (1998) show how partners are effectively disciplined into becoming organizational entrepreneurs through organizational practices such as the mentoring they undergo and Management by Objectives<sup>2</sup>. Such practices help shape the subjectivities of the partners, thus, in an impeccably Foucauldian fashion, creating self-disciplining subjects. Gendron and Spira (2010) similarly describe partners as aggressive pursuers of new business opportunities. Kornberger et al. (2011), in an ethnography of managers in a Big Four firm,

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<sup>2</sup> Management By Objectives (MBO) was a highly fashionable management technique in the late 1980s and early 1990s which was diffused across the corporate world.

observe that senior accountants are increasingly seen as “entrepreneurially-minded agents” as opposed to “disciplined professionals” (3). Partners are seen in Kornberger et al.’s (2011) study as in a process of perpetual re-invention in a quest for innovative, revenue-generating service provision. The entrepreneurial partner they describe stands in stark contrast to traditional notions of partnership.

Although studies, such as Covalleski et al. (1998), confirm that partners have come to embody the enhanced commercialism of recent years they do not tackle directly what it is that makes an individual a successful entrepreneur or “corporate clone” (Covalleski et al., 1998: 324). In other words, what are the specific characteristics, skills and behaviours that constitute entrepreneurialism in the context of Big Four firms? Further, can these attributes be learned on the job, or are they ‘inherited’ (Bourdieu and Passeron, 1964) from previous socialisation processes such as the school or the family?

The paper proceeds as follows. Firstly, the theoretical framework is introduced and its relevance to accounting explained. We draw from the work of the late French sociologist Pierre Bourdieu in order to characterise the Big Four as a ‘field’, within which distinctions and hierarchies emerge that correspond to the different types and amounts of ‘capital’ that individuals possess. This section also highlights four ancillary research questions which support the study’s principal focus on unpicking what it means to be a successful professional in the Big Four today. Following on from this theoretical exposition, the research methods are described. Essentially, the paper reports on a series of qualitative interviews undertaken with senior professionals in the Big Four between 2010 and 2012. A subsequent section outlines the results of the study, structured around the four ancillary research questions. Penultimately, the key findings are discussed in the discussion section before the paper concludes, offering some suggestions for future research.

### **Theory: Field, Capitals and Habitus**

In order to illuminate the empirical data we draw from the work of Pierre Bourdieu (1930-2002). As one of the most influential sociologists of the twentieth century, Bourdieu developed a series of theoretical constructs that sought to explain the way in which privilege and status were produced and reproduced in modern society; Bourdieu was especially interested in the way in which games of status play out through culture. His work is of increasing interest to qualitative accounting scholars (Everett, 2002; Kurunmaki, 1999; Malsch, Gendron and Grazzini, 2011; Malsch and Gendron, 2013; Oakes, Townley and Cooper, 1998; Spence and Brivot, 2011). By drawing on Bourdieu's theorisations our aim is to identify the 'secret' of accounting partners' personal success and, simultaneously, highlight the logics and values that partners embody. In Bourdieusian terms, accounting partners are not born but are made. They possess a deep understanding of the 'game' of professional accounting and are highly committed to the game. Using Bourdieu's tools we want to understand the world of elite accountants and, crucially, how they themselves understand their own world. Specifically, and following Malsch et al.'s (2011) call for a more comprehensive usage of Bourdieu's thought in accounting research, we utilize Bourdieu's master concepts of field, habitus and capital.

For Bourdieu, drawing on Durkheim and Weber, society was differentiated into specialized groups, which he characterized by the existence of various social fields, such as law, journalism, politics, art and, for our purposes, accounting. Analogous to neo-institutional theory's understanding of the field concept (see, for example, DiMaggio and Powell, 1991: 38; Suddaby

et al., 2007)<sup>3</sup>, a Bourdieusian field is an arena that is semi-autonomous and is characterized by specific rules and logics of action, “it obeys its own laws ... what happens in it cannot be understood by looking only at external factors” (Bourdieu, 1998: 39). Certain behaviours and social relations become routinized and normalized within fields over time. The semi-autonomous nature of fields is such that hierarchies and distinctions between individuals within a field might not be applicable outside of the field or in another field. An example of this is the distinction between the reputations of professionals within their field – such as broadcasting, law or accounting - may mean little to people unfamiliar with the field. Equally, the skills required to achieve prominence in a specific field may be of little use outside of it. Thus, Bourdieu views a field as a microcosm within a macrocosm (see Benson, 2006). For the purposes of this paper, we view the Big Four as an elite sub-field within the wider field of the accounting profession (Malsch and Gendron, 2011) that can be understood as relatively coherent in terms of its own rules, routines and internal distinctions.

Of course, some fields are more autonomous than others. Perfectly autonomous fields are characterised by a rejection of commercial values in favour of an aesthetic disposition of disinterestedness (Everett, 2002). Poetry is a quintessential example of a field far removed from the economic world. Similarly, Bourdieu (1996) writes about the art world as a field that exhibits its own rules and logics: he identifies a logic of ‘restricted cultural production’ whereby art is produced for art’s sake or at least for the initiated within the art field. For instance, Bourdieu refers to the “anti-economic economy of pure art” (Bourdieu, 1996: 142). In the field of literature ‘restricted cultural production’ would almost certainly include serious literary fiction. In general terms, according to Bourdieu, the further a field is from pure economic relations the

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<sup>3</sup> In their classic statement on new institutional theory, Di Maggio and Powell note the ‘natural affinity’ between institutional theory and Bourdieu’s concept of the field (1991: 38).

more likely it is to be autonomous; the closer it is to pure economic relations, the more likely it is to be heteronomous. In simpler parlance, an autonomous field sets its own rules; in contrast, a heteronomous field is far more subject to external influences. At the heteronomous (or commercial) pole, one might see much more commercial art or popular fiction. Clearly, the sub-field of the Big Four stands in contrast to the creative fields just mentioned. Given the high – and increasing – levels of commercialism in the accounting field discussed above one can posit that this is indicative of an increased colonisation of the sub-field by the wider economic field. The notion of colonisation, in turn, implies that fields are irredeemably sites of power struggle:

“A field is a socially structured space, a force-field – there are those who dominate and those who are dominated, there are constant and permanent relations of inequality that operate within this space – that is also a field of struggle to transform or conserve this force-field. Every actor within this universe engages other actors in competition by wielding his relative strength, a strength which defines his position within the field and, consequently, also his strategies” (Bourdieu, 2008: 46).

The analysis, authored by Leslie Oakes, Barbara Townley and David Cooper, of the changes introduced into the museum sector in the province of Alberta in the 1990s as an integral part of the Klein Government’s radical reform programme, provides an exemplary case of how a restricted field becomes colonised by the economic field. The running of the museums was traditionally framed around the importance of preserving native Canadian heritage which, in turn, made it the domain of museum curators. Curators were the quintessential embodiments of cultural capital: highly educated, state funded and committed to preserving cultural heritage, curators operated in a field that was largely autonomous from the economic field. To be a good curator was to achieve the plaudits of other curators. As Oakes et al (1998: 267) put it, “in such fields, economic capital plays a lesser role in the field’s dynamics than does cultural capital”. The radical changes implemented by the Klein administration, which echoed neo-liberal reforms elsewhere in the Anglo-Saxon world (Harvey, 2007), signalled significant change in the Canadian

state-run museum sector. Each museum was compelled to embrace strategic planning which began to label the museum through the language of strategy. As a corollary, this promoted the notion of the museum as a business unit which needed to boost revenue and profitability. Oakes et al. (1998) document the shift from restricted cultural production, in which the curators dominated, through to an extended form of cultural production where the museum field was much more colonised by economics. The practical implication was that definitions of culture shifted from the preservation of heritage to putting on shows that attracted the public. Furthermore, this new rationality meant that income streams from secondary functions, such as the cafeteria and gift shop, became as important to the museum as curatorial activities. In other words, the field became more commercial.

The value of field analysis rests in its demand for a comprehensive investigation of the phenomenon under investigation; this entails a thorough consideration of how individuals, practices and wider institutional environments are all related. According to Bourdieu, field analysis involves “three necessary and internally connected moments” (in Wacquant, 1989: 40). Firstly, one must analyse the position of the field *vis-à-vis* the field of power, this latter term denoting the upper echelons of society. Secondly, the social relationships within the field must be mapped out. Thirdly, one must analyse the habitus of the field’s actors. Bourdieu’s is a relational sociology, meaning that the exclusion of any one of these ‘moments’ would lead to insufficient explanations for the others.

As regards the first ‘moment’ in field analysis, accounting professionals in general, because of the benefits they enjoy in terms of a monopoly for certain accounting services and the prestige that comes with this exclusivity (Abbott, 1988) can be considered as occupying a very privileged position in society. However, accountants are equally in the position of providing services to

other privileged groups in society. As such, accounting professionals might be considered as a comparatively subservient sub-section within society's upper echelons, or as Bourdieu would put it, a dominated fraction of the dominant class (Bourdieu, 1990)<sup>4</sup>. What we view as interesting to explore in this study is the extent to which it is possible to characterise partners in Big Four firms as members of the societal elite, or part of the field of power. Bourdieu characterises the field of power thus:

“a field of power struggles among the holders of different forms of power, a gaming space in which those agents and institutions possessing enough specific capital (economic or cultural capital in particular) to be able to occupy the dominant positions within their respective fields confront each other using strategies aimed at preserving or transforming these relations of power” (Bourdieu, 1996: 264).

In this extract, Bourdieu is articulating that the field of power is a space where the elites from various fields will rub shoulders together as equals. The meeting places might be elite clubs, charities or philanthropic initiatives, non-executive directorships or other elite networks. The field of power transcends individual organizations and fields; it is where, what C. Wright Mills (1956) pithily described as the ‘command posts’ of the economy are located (see also the Zald and Lounsbury, 2010 quote above). To explore the proximity of Big Four partners to the field of power, we consider the social networks of senior and retired partners below. Further, we are curious as to whether any elite status bestowed on senior accountants is the inevitable consecration of an elite background, or whether Big Four partners have meritocratically ascended up the social ladder. In other words, is the Big Four a potentially successful conduit for social mobility? This gives rise to the following, ancillary research question:

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<sup>4</sup> When talking of the ‘dominated fraction of the dominant class’ Bourdieu (1990) cites the example of college professors who have broad cultural capital (meaning a relatively sophisticated knowledge of art, literature and other cultural phenomena) but lack economic capital. With accounting partners we find that this is essentially the opposite: they have ample amounts of economic capital but not necessarily broad cultural capital. The way in which accounting partners might be dominated by the dominant class is therefore slightly different from how Bourdieu (1990) talks about this, although he would recognise that domination takes many forms.

Ancillary Research Question 1 (RQ1): Is there a significant gap between partners' socio-economic origins and their current status in society?

Secondly, field analysis entails a mapping out of the objective relations which exist within a field.

In this context, a key issue explored is the distinctions that are constructed between partners and non-partners. What is it that partners do when compared to their subordinates? What is it that makes partners so special and why do some individuals never progress beyond senior manager or director? Bourdieu's notion of capital here is central to offering some answers to these questions:

“Bourdieu's concept of “capital” is broader than the monetary notion of capital in economics; capital is a “generalized” resource that can assume monetary and non monetary as well as tangible and intangible forms” (Anheier et al., 1995: 862).

Fields are structured by different forms of capital, characterised by Bourdieu as the ‘fundamental guises of capital’: social, cultural and economic, which operate at both macro and micro levels. The importance of these forms of capital is premised on the notion that “ultimate source of power in society derives from [them]” (Maclean 2010: 327). Essentially, capital is a resource that is valued and used in a field in order to establish distinction. Even at the more micro level of the organization, severe constraints are placed upon career mobility for those who do not possess the necessary capital (Everett, 2002). *Social capital* refers to the way in which social agents network and develop productive relationships with other agents; Maclean et al. (2010) characterise it as group membership, social ties and networks. In the context of professional accounting, Anderson-Gough, Grey and Robson (2006) have shown the fundamental importance of *social capital* to career advancement or, to translate this into Bourdieusian terms, to obtaining a dominant position within the field of the Big Four. *Cultural capital* defies a shorthand definition. Rather, it is a multi-faceted concept:



“Cultural capital can exist in three forms: in the *embodied* state, i.e., in the form of long-lasting dispositions of the mind and body; in the *objectified* state, in the form of cultural goods (pictures, books, dictionaries, instruments, machines, etc), which are the trace or realization of those theories or critiques of these theories, problematic etc; and in the *institutional* state, a form of objectification which must be set apart because, as ... in the case of educational qualifications, it confers entirely original properties on the cultural capital which it is presumed to guarantee.” (Bourdieu, 1986: 47)

In relation to the field of accounting, *embodied cultural capital* encompasses a range of activities performed by skilled agents: how do partners conduct themselves in terms of their manners, body language, speech and general behaviour? It would unpack that which constitutes effective client management, time management and the capacity to perform certain tasks, such as design a complex off-shore tax vehicle. Embodied cultural capital cannot be delegated to others and it is “fundamentally linked to the body” (Bourdieu, 1996: 49). It is particularly powerful when it is scarce and possessed by few. In addition to performance, embodied cultural capital concerns appearance. Bourdieu uses a muscular physique or a tanned body as examples. In the case of accounting the equivalent might be a dynamic, well-groomed and serious look (Grey, 1998).

*Objectified cultural capital* is embodied within material objects such as works of art, furniture or ornaments. In the case of accounting, through the narrow prism of understanding the materialities that accountants produce, artefacts such as very complex tax vehicles or special purpose entities might count as objectified cultural capital. Beyond that, the offices occupied by the Big Four, the cars driven by their members, the houses owned by partners would all be illustrations of objectified cultural capital. *Institutionalized cultural capital* generally comes in the form of diplomas or socially recognized credentials. For our purposes, a professional accounting designation or a university degree constitute examples of *institutionalized cultural capital*. Equally, the attendance at elite executive training courses, such as at iconic North American Business Schools would also count as institutionalized cultural capital.

Immanent to cultural capital is linguistic capital, which Everett (2002) describes thus:

“The first is *linguistic* capital, a subset of cultural capital. An embodied form, linguistic capital is acquired primarily through the family (the “mother tongue”) and is manifest in and measured through linguistic style. This style is evident in one’s ability to demonstrate competence in the use of magisterial, scholarly, or bourgeois language, in one’s ability to decipher and manipulate the complex structures of that language” (Bourdieu and Passeron, 1977/1990: 72-73, 108-110 in Everett, 2002: 63).

Simply put, linguistic capital is the ease and fluency one has with language. This may refer to elaborate communication codes, as studied by Bernstein (1975) in his analysis of the differences between working class and middle class children, and the ability to switch between different linguistic codes. Guillory (2000), in his analysis of canon formation in the literary field, characterises linguistic capital as ‘the means by which one attains to a socially credentialed and therefore valued speech, otherwise known as ‘Standard English’.

*Economic capital* refers simply to the possession of money as it relates to the field (such as through billable hours or the profit-share enjoyed by partners), although it is often intimately linked to the accumulation of both social and cultural capital. In the context of Big Four partners, we already know that they have successfully accumulated economic capital but what is of interest to know is the extent to which other forms of capital have helped them in doing so.

The combination of different forms of capital – cultural, economic and social – is a multi-dimensional space that produces symbolic capital: “symbolic capital, commonly called prestige, reputation, renown etc., which is the form in which the different forms of capital are perceived and recognized as legitimate” (Bourdieu, 1985: 197). An example of symbolic capital would relate to different professional groups. Paraphrasing Orwell, some professions are more powerful than others (Abbott, 1988). One could trace the differentials of power to differences in symbolic capital: “Symbolic capital – another name for distinction – is nothing other than

capital, in whatever form, when perceived by an agent endowed with what categories of perception arising from the internalization (embodiment) of the structures of its distribution, i.e., when it is known and recognized as self-evident” (Bourdieu, 1995: 204).

Table 1 about here

These different forms of capital manifest themselves in different fields in different ways. Table 1 shows the forms that they take in the field of the Big Four. Capital, in general, operates as a mark of distinction (Bourdieu, 1979), keeping undesirable things and undesirable people at a distance whilst acting as a gateway to the accumulation of more and other forms of capital (Bourdieu, 1993: 257). A central premise of Bourdieu’s theory on capital is that capital takes different forms that are not reducible to each other. There is, however, the possibility of conversion between different forms of capital. In Bourdieu’s seminal study of distinction, these conversions were often intergenerational – a point strikingly made in Whitley and Marceau’s (1981) study of the French business elite: the progeny of successful self-made entrepreneurs (rich in economic capital, but poor in cultural and social capital) attended expensive business schools where they were effectively converting economic capital into social and cultural capital, through the acquisition of networks and social sophistication. Equally, social and cultural capital can convert into economic capital (Maclean, 2010). Calhoun (2003), in his exegesis of Bourdieu’s work, offers one illustration of the conversion of cultural into economic capital: the specific cultural capital of a star basketball player, developed through a mix of genetic ability, practice and habitus, can be translated into economic capital through signing a lucrative contract with a professional team.

Our lengthy description of each of the different capitals is necessary as it is through the accumulation and valuation of different types of capital that distinctions within a field are

drawn. In other words, successful individuals within any given field can be distinguished from less successful individuals by reference to the different capital portfolios of each. This leads us to our second ancillary research question.

Ancillary Research Question 2 (RQ2): What are the meaningful distinctions between partners and those just below partner level in the Big Four?

As regards the third 'moment' in field analysis, Bourdieu evokes the notion of 'habitus' in order to refer to the *sens pratique* of an actor, or his or her "feel for the game" (Bourdieu and Wacquant, 1992: 223). What Bourdieu means by this is that a field will contain specific 'rules of the game'. A skilled actor within a field will tacitly understand these rules and will have a feel for what the right course of action is in a given situation, such as what kind of advice to give to clients or what actions are necessary in order to achieve a promotion. This is habitus. It is the act of being in symphony with one's field. Of course, habitus is not something that one is naturally endowed with at birth; rather, it is acquired through socialization and repetition. Habitus imbues actors with a serious understanding of the field. It provides them with the capacity to read the game within a field and to engage in the game. Habitus emphasizes how, through repetition, certain practices become second nature, thus allowing improvisation. The corollary is that those whose habitus is adapted to its surrounding fields are infinitely more likely to succeed than those whose habitus is ill-adapted: "excellence, in most societies, is the art of playing according to the rules of the game" (Bourdieu, 2012: 1). The sense of a game, which we have alluded to above, is an important concept for Bourdieu. Calhoun (2003) emphasizes that Pierre Bourdieu was a keen sportsman and often used sporting metaphors. The notion of a game is transposed from sport to other fields. In particular, Bourdieu holds that serious actors in a field are deeply committed to the game playing out in the field; these actors are engaged in intense competition; they are competing for high stakes. Thus, in the field of literature, authors

might be competing for recognition such as being shortlisted for a literary prize, the inclusion in the canon of important works, or perhaps even for immortality. In the Big Four, the stakes are around reputation, money and, ultimately, becoming a partner or not.

Habitus is simultaneously a constraining and enabling force: it constrains by setting limitations on the conduct of actors in terms of their aspirations and horizons of possibility; it enables by triggering responses and courses of action within the actor that allow the actor to function and potentially advance within a field. Within each field there are certain 'rules', habitus is the means through which actors understand those rules. In sociological terms, habitus is Bourdieu's means of overcoming the dualism associated with structure and agency: it is structuring but is reproduced and transformed by the actions of agents (Bourdieu, in Wacquant, 1989).

Understanding the partner habitus is essentially about revealing the partner DNA although, of course, in this case the DNA is largely cultivated rather than inherited. This gives rise to our third research question, that which relates most directly to the main objective of the study.

Ancillary Research Question 3 (RQ3): What are the perceived essential qualities of partners in the Big Four?

RQ2 clearly overlaps with RQ3; one cannot understand distinctions between groups without some consideration of the qualities that are characteristic of each. However, RQ2 and RQ3 are explored separately because they ultimately tell us different things: exploring RQ2 permits a description of the different types of professional that exist at different levels in the Big Four; exploring RQ3 tells us more directly what the "rules of the game" (Bourdieu, 2012: 1) are in the Big Four. In turn, these 'rules of the game' should reveal that which the Big Four values most highly.

*Reflexivity in Research: an additional fourth 'moment'*

The concepts outlined above are employed in order to constitute an essentially sociological approach to the analysis of partners in the Big Four. In Bourdieusian terms, these concepts constitute our own scientific habitus, or theoretical way of seeing the world. Bourdieu demands that sociologists, in doing their research, simultaneously undertake a 'sociology of sociology' (in Wacquant, 1989). What he means by this is that, in the course of doing empirical research, researchers inevitably produce models and types. In our case, we seek to define the model of a 'successful professional' in elite accounting firms and to define what constitutes success within those firms. The danger with this enterprise is that it confuses the positive with the normative. In other words, we do not wish to imply that 'what is' (the positive) is 'what should be' (the normative). Just as a sociologist who studies the education system is motivated by preoccupations that are quite different from the immediate preoccupation of parents who wish to find a good school for their children (Wacquant, 1989), our interest in the object of the 'Big Four accounting partner' is not merely to advise students of the best way in which they might negotiate a successful career in a Big Four firm. This might be one interesting outcome of the study, but our concerns stretch far beyond this to include a questioning of this notion of success itself. In analysing French academia, for example, Bourdieu sought to, firstly, tell the truth of that world but, secondly, to show simultaneously that the French academic world was the site of an on-going struggle to tell its own truth (Bourdieu, 1988; Wacquant, 1989). In the context of the present study, it is therefore necessary to show the contingent nature of that which constitutes a successful professional in an elite accounting firm. We therefore explore how structures of power might have changed over time in the sub-field of the Big Four by means of a

changing emphasis on the configurations of different types of capital. To quote recent organization theory work on a similar topic:

“What a field approach does, in contrast to older approaches to the professions or power elites, is to emphasize the historical contingency and fluidity of power, expertise, and the staffing and operation of command posts.” (Zald and Lounsbury, 2010: 974)

In other words, it may be that the accounting partners of today can be distinguished from the accounting partners of three decades ago. Individuals, via their habitus, negotiate their way through institutional environments. Malsch and Gendron (2013) have usefully pointed out that the habitus itself is intertwined with processes of institutional change and reproduction. Specifically, Malsch and Gendron (2013) note the existence today in the accounting field of “new agents displaying a habitus at odds with accountancy’s traditional demands” (30). This statement implies simultaneously that the professional habitus can change and that a changing habitus itself plays a key role in bringing about a new set of institutional arrangements.

If a habitus can change under certain circumstances, then this in turn implies that the meanings attached to the term ‘professional’ will change with it. Indeed, extant literature demonstrates that the meaning of the term ‘professional’ is clearly changing (see above). We caution against a casual use of the terms profession and professional given that ‘profession’ itself is “a folk concept which has been smuggled uncritically into scientific language” (Bourdieu, in Wacquant, 1989: 38) which gives the impression of a false neutrality. Thus, in exploring what it means to be a successful accounting professional today we must be careful not to naturalise something which is not neutral but is, problematically, the outcome of power struggles. As such, in addition to the three ‘moments’ of field analysis, the results section below reports on the way in which structures of domination within the field, in terms of who makes partner and who does not, have changed over time. This gives rise to our fourth, and final, ancillary research question:

Ancillary Research Question 4 (RQ4): In what ways can the accounting partners of today be distinguished from partners of previous generations in terms of their habitus and capital portfolios?

## **Research Methods**

The nature of the research question lends itself intuitively to a qualitative approach. Although Bourdieu often used large-scale survey data and statistics, analysis of something as intimate and personal as the habitus of an individual demands direct contact with the research object.

Quantitative approaches, for all their value in detecting patterns and trends in large populations, seldom succeed in representing the nuances and complexities of the real world (see, for example, Radcliffe, 2010). With this in mind, 32 interviews were undertaken with accounting professionals primarily in Canada and the UK between December 2010 and September 2012. The initial objective was to do a comparative study between the UK and Canada, but we were so struck by the similarities of interviewees' views and experiences that the focus of the study changed to an exploration of what it means to be a partner in a more general sense. Although quite evidently differences do exist across the two countries, particularly with regards to linguistic capital<sup>5</sup>, throughout the course of our data analysis we came to the conclusion that, in terms of what constitutes a successful professional, there were no significant differences between Big Four partners across the two areas studied. This is a

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<sup>5</sup> The majority of Canadian interviewees were francophone, whereas UK interviewees were anglophone. One obvious area of enquiry in the context of Montreal, where most of the Canadian interviews took place, would be to study the different values placed upon English and French linguistic capitals. Since the 1970s and the passing of French language laws, there has been a significant rise in demand for French-speaking labour and a corresponding fall in demand for English-speaking labour in the province of Quebec (Albouy, 2008). However, this is not the focus of our study here and the relatively small number of interviews undertaken in Montreal (11 out of a total of 12 in Canada) would restrict the insights garnered therein. As such, our focus on linguistic capital in this article is on its more universal interpretation which transcends individual idioms. Other differences across geographical regions include differing job titles. For example, an associate partner in one country might find his equivalent in another country as a non-equity partner, or partner grade 1. However, these differences exist as much across different firms as they do across geographical regions.



striking finding which highlights the semi-autonomous nature of the Big Four accounting field whereby Big Four firms are more alike each other across different cultures than one might imagine. Within the societal effects literature – that seeks to explain institutional differences across different countries - authors have shown how some firms have sufficiently powerful cultures to overcome the prevailing cultural conditions of their national-geographical contexts (Loveridge and Mueller, 1995; 1999).

The focus was not exclusively on partners but those who were in the process of trying to make partner or had previously failed to do so. The “lucidity of the excluded” (McNay, 1999: 110) can often provide rich insights into what it takes to be ‘included’. Employees far removed from partners in the social space, such as managers or trainees, were not approached on the presumption that they would have less knowledge of the partner habitus, being several years and ranks away from potentially becoming partners themselves (see table 2 for a breakdown of interviewees by rank and firm). Interviewees were approached and told that the researchers were interested in understanding the nature of partnership in professional service firms and, more specifically, why some people made it to partner whilst others did not. Anonymity was guaranteed and the interviews were all recorded and subsequently transcribed with the exception of one individual who preferred not to be taped. Individuals came from three of the Big Four firms, with one individual coming from outside of the Big Four who nevertheless had intimate knowledge of Big Four promotion processes. A number of retired partners were also interviewed in order to elicit views that were less likely to be constrained by an on-going organizational commitment (see Gendron and Spira, 2010: 297 for a methodological discussion relating to this point). Despite repeated attempts, we were unsuccessful in interviewing any individuals from Ernst & Young in either Canada or the UK, which represents an obvious

limitation of the study. The vast majority of people contacted in other firms did agree to be interviewed.

**{table 2 about here}**

In order to answer our various research questions, interviews broached a number of inter-related themes, including: the socio-economic and educational background of partners (RQ1); the attributes/characteristics perceived as necessary to work as a partner in a Big 4 firm (RQ3); whether these attributes/characteristics had changed over time (RQ4); the specific career trajectories of each interviewee (General) ; and, why it was that some people did not make partner (RQ2; see table 3 for a detailed breakdown of the interview protocol). Interviewees were told from the outset that these specific themes were the objectives of the study and they showed themselves to be relatively at ease talking about their own career trajectories and voicing their opinions *vis-à-vis* what and who makes a good partner.

The interviews lasted between 45 minutes and three hours and were semi-structured. They were undertaken as guided conversations (Kvale, 1996) with several themes serving as heuristics with which to probe interviewees, including: the social and educational backgrounds of interviewees; career histories; the path to partnership; required attributes/characteristics of partners; changing partner requirements over time; distinctions between partners and other senior accountants. The interviews, if not undertaken by both researchers, were all recorded (with the exception of one individual who preferred not to be recorded) and listened to by both researchers and subsequently transcribed. Each transcript was read through multiple times by each researcher and then discussed jointly. This iterative process continued until the two researchers came to a consensus on the interpretation of the data.

## Results

### *The first 'moment': the Big Four and social mobility*

Big Four accounting is a semi-autonomous field: the Big Four occupy a dominant position within accountancy. Staff enter a Big Four Firm in their early 20s, undergo a professional credentialing process and are socialized into the 'rules of the game'. Successful participants in this game acquire different types of capital which, "like the aces in a game of cards, are powers which define the chances of profit in a given field" (Bourdieu, 1995: 196). Most people leave the accounting firms at some point in their twenties to pursue careers elsewhere, often with former clients, while a small group remain to carve out senior careers in the firm. As Kornberger et al. (2011) have observed, the role of manager or senior manager is a career juncture characterised by uncertainty and high turnover. Moving from the position of senior manager to attaining the position of director consecrates an accountant as an organizational insider. At this juncture they have acquired symbolic capital in the firm and as such are valued and can remain in the firm for the rest of their career. A small proportion of people who enter a Big Four firm will make it to partner. One managing partner in our study estimated that as few as 2-3% of entrants will make it to partner. To be a Big Four partner is therefore to be a member of the elite of the accounting field.

In turn, partners in Big Four accounting firms constitute part of the economic and social elite of their respective geographical regions. This is particularly the case in provincial cities. Many of the partners we spoke to were clearly well known in their local business community and could be described as 'local business celebrities'. In other words their symbolic capital was such that they were known in the business community as more than a mere senior executive of a large accounting firm. Celebrity took many forms: for some, being well known in the upper echelons

of a city's business community; for others, it was more exotic: celebrity for one of the partners we interviewed extended to inclusion in a national newspaper's '30 most eligible bachelors' listing, where he ranked above a well-known movie star! At the peak of their chosen profession, partners constitute the elite of the accounting corps. For some partners this elite position is situated within their own field, others will transcend their specific field and ascend to the upper echelons of society. Indeed, one of our interviewees made partner by 30, moved into investment banking as it "was closer to the apex of power" (former consulting partner) before becoming a highly successful television executive running one of the major UK television stations.

Most of the partners we interviewed, while in the elite of the accounting profession, stayed within the field of accounting. Others had, however, ascended to the field of power: a number of current partners interviewed counted provincial (Scotland or Québec) government ministers as close personal friends. In Bourdieusian terms, this is where the elite from the accounting profession connects with the political elite in a social setting. Interviews with two retired British partners in particular gave a sense of the illustrious nature of some partners' social networks. One of these individuals, who recently retired from professional practice in order to pursue a 'portfolio career', talked repeatedly about his golf sessions with well-known billionaire businessmen. His portfolio career comprised of doing deals and starting new businesses, which was enabled by the former partner's position in society, thus allowing him to bring together different elites: film producers with money men; consultants with private equity executives. His new career consisted largely of capitalizing on his illustrious social networks. Further, his mantelpiece was conspicuously adorned with a framed photograph of himself teeing off next to a Hollywood superstar. Another former managing partner, who had spent many years managing a practice in Eastern Europe, now found himself employed as a personal advisor to the King of

an Eastern European country, although his salary was paid by the King's cousin, the heir to the throne in another European Monarchy:

...the [heir to the throne] visited us and I had dinner with him and a few others and because he was that first year still paying my salary from one of his business trusts he said "Mr xxxxxx, my cousin says you're doing an absolutely excellent job but please don't ask for a pay rise!" So, I was very lucky. (Retired managing partner, UK and Eastern Europe).

The interviews with these two individuals took place at their homes, which revealed the significant accumulation of objectified cultural capital by the individuals concerned. The first interview took place in a magnificent castle in the Scottish countryside, surrounded by manicured lawns and expensive sports cars, whilst the second took place in the individual's Scottish residence: a plush penthouse apartment with panoramic views of both the city and the surrounding countryside. These salubrious surroundings can be explained by the fantastic economic returns earned by partners in Big 4 firms. The 'profit per partner' for Deloitte, for example, in the UK for 2011 was £758,000, down from £873,000 twelve months previously (*Independent*, 11<sup>th</sup> August, 2011) which was itself a drop from £970,000 in 2009 (Deloitte UK, 2008 Annual Report). Although many partners will draw less than the profit-per-partner figure, they are nevertheless fabulously wealthy individuals. In Canada, we were told by one interviewee that partners in Big Four firms earn figures regularly exceeding one million Canadian dollars.

However, whilst partners in the Big Four might have earnings that their equivalents in, for example, the legal profession might be satisfied with, the two groups have starkly different social backgrounds:

You would go to Freshfields or Clifford Chance and Allen & Overy and you'll get much more received pronunciation and people from Oxbridge and people with good, solid Upper Middle Class backgrounds. It's like law partners in the 'Magic

Circle' law firms would happily hobnob with QCs<sup>6</sup>. Whereas partners within top 4 accounting firms are much less likely to. They would probably be happy socializing with bankers. Yep. And I suspect you are looking now at partners who would have entered the profession at a time when those divisions seemed quite a gulf. (former senior manager tax, currently a venture capitalist, UK)

In this extract, a former Deloitte tax manager, drawn from an upper middle class background, identifies the class distinctions between Magic Circle law firms and the Big Four, emphasizing the prevalence of elite university education and 'received pronunciation'<sup>7</sup> in the Magic Circle firms. He identifies the social capital possessed by Magic Circle firms and contrasts it with the Big Four. Research shows that partners in elite law firms in both Europe and North America tend to come from privileged backgrounds and elite universities (see, for example, Ashley, 2010 and Jewel, 2008). This is not the case with partners from Big Four firms among whom there is a strong preponderance of provincial university graduates. Indeed, in one interview, a well-known partner came up in conversation and we (the researchers) mentioned what we perceived to be his elite background. The former managing partner took issue with this:

Interviewer: So, I think the closest that we came, in our interviews in Scotland, to someone from an upper middle class background would have been XXXX. And I'm guessing...

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<sup>6</sup> Queen's Counsel – an elite barrister in the English legal profession.

<sup>7</sup> Received Pronunciation (RP) is an English accent that is commonly associated with the British Establishment (Wells, 1982). It is sometimes referred to as BBC English or the Queen's English. As an accent it is not geographically based but instead is spoken by members drawn from higher social classes, who typically have been privately educated. The accent is associated with formal occasions and ceremonies. Historically it was viewed as a 'superior' accent to other accents in the British Isles (<http://www.bbc.co.uk/voices/yourvoice/rpandbbc.shtml>; <http://www.bl.uk/learning/langlit/sounds/find-out-more/received-pronunciation/>).

Partner: Yes, and he wasn't hugely upper class but he was Watsonian I think, he wasn't from Glenalmond or Fettes. You know, he wasn't at school with Tony Blair, yeah but a very likeable, very straightforward guy.<sup>8</sup>

This is noteworthy, as the former managing partner, with aristocratic connections, and who had most definitely ascended to the upper echelons of society cast doubt on our reading of another partner as having a background that could be characterised as upper-middle class.

Accountants tended not to talk about their family background, other than as a quick aside to stress its modesty. For example, none of the partners made much of their university credentials or pointed to having been high performers at university. The UK interviewees came from relatively modest backgrounds – aspirational working class or lower middle class; they were generally educated in the state system and were the children of parents who themselves were unlikely to have had the luxury of higher education.

It's quite a wide range of universities so it's probably less concentrated than the law firms, I'm guessing, a little bit. But, you know, I went to Nottingham which, in my day, sort of top ten but it wasn't clearly it wasn't Oxbridge [Oxford or Cambridge]. Yeah, I would say it was relatively wide and the people that I joined with had a very wide sort of social background. Accountancy firms, they don't really care where people come from. It's all about what they've done with themselves and what they've achieved rather than where they've come from. (former senior manager, now a corporate financier)

This quote highlights that, unlike the legal field where the barriers to entry are more stringent, the Big Four offers the possibility for social mobility. Seemingly innocent statements such as “what they've done with themselves” and “what they've achieved” imply that the field is open to some extent; there is scope for capital accumulation, provided that one learns, and plays according to, the ‘rules of the game’. The interviewee above, the son of a high school teacher

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<sup>8</sup> George Watson's, Glenalmond and Fettes are private schools in Scotland. The latter two are extremely exclusive. Tony Blair, former Prime Minister of the UK, attended Fettes, which is styled as a Scottish Eton.

and further education lecturer, clearly felt the Big Four offered a meritocratic space in which he could build a career:

When I'm there, they wouldn't have taken me, my background, Looe Comprehensive<sup>9</sup>, Nottingham Uni, they just wouldn't have taken me but I think, gradually, the investment banks have changed as well, now like the accountancy firms, and they all just take people who have shown that they are exceptional individuals. Frankly, it doesn't really matter where they come from and their background and have they started a business, what secondments have they done, yeah, are they county champions at something. All those things are just so much more important and, frankly, it doesn't matter which country they come from either.

This extract reveals the belief in exceptional individuals 'getting on' because of things they have achieved rather than where they have come from; it emphasizes the acquisition of embodied cultural capital through the achievement of particular things: starting a business is an example of embodied cultural capital. Having gone on particular 'secondments' is a form of accruing institutionalized cultural capital in a similar way as going to a particular university is. The sporting reference to being 'a county champion' (another form of institutionalized cultural capital) is notable as it resonates closely with the Big Four's ethos of competition; it is also an example of how one can distinguish oneself from other employees who were not county champions.

This strong meritocratic ethos was a common theme in the talk of our interviewees. It is interesting to us that the Big Four did not seem to appeal to those from upper-middle or upper class backgrounds. One upper middle class, privately educated and elite university graduate described us as "having a rather odd set of assumptions", when we suggested that we expected

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<sup>9</sup> Comprehensive schools are state schools in England and Wales; they are non-selective. Instituted as part of educational reforms that ran from the mid-1960s to the 1970s, following their early promise they have been widely criticised by successive governments.



UK partners to be ‘the Nick Cleggs or David Camerons<sup>10</sup> of the accountancy profession’. So why does a well-paid career, which is relatively prestigious not appeal to those drawn from the more privileged sections of society?

But I think something like the Andersen milk round is aspirational to lower middle... aspiring middle class parents so it’s a safe job. But, it’s not... is it in itself aspirational? It’s the kind of thing if your kid said or if you’re at a party and somebody says “oh, my son’s got on the Arthur Andersen milk round, or graduation...” you’d say “oh, that’s really good for them” but it doesn’t wow you and it’s not the kind of thing you would think a kid would aspire to. Therefore, I think if you’ve got the establishment kind of confidence that says you can do anything in the world which is kind of how my perception of that kind of Etonian education and Oxbridge education must feel like, would you really go to Andersen? (former Magic Circle lawyer and Director at Arthur Andersen, UK)

The identification of the Big Four as ‘aspirational’ and attractive primarily to middle class parents and not something that would appeal to social elites is noteworthy. It evokes a view of accounting as ‘safe’ (Jeacle, 2008) but not of serious interest to social elites, who are more likely to pursue careers in law or finance. This is a point made in the interview extract below:

People from privileged backgrounds don’t want to work that hard. They are more attracted to careers in finance or law. You will find them more in hedge funds or moneyed type jobs. Or even in property ... Accountants go across all religions and classes ... My experience in the Big Four is what matters is how much money you make for the firm. That is the most important factor. (Former senior manager, now owner of a successful tax consultancy, UK)

This interview extract draws a fascinating distinction between those drawn from the social elite, who ‘don’t want to work that hard’ and head into jobs for ‘moneyed types’ and aspirational people who are drawn to careers in the Big Four. The quote characterizes the Big Four as irredeemably meritocratic, where all walks of life are welcome as long as they are able to generate sufficient levels of economic return.

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<sup>10</sup> David Cameron and Nick Clegg are the Prime Minister (2010 – present) and Deputy Prime Minister (2010 – present) of the United Kingdom. David Cameron attended Eton College and Oxford University and married into the aristocracy; Nick Clegg attended Westminster School and Cambridge University, followed by the College of Europe.

In North America, where class differences are often articulated differently from how they are in Europe (see, for example, Lamont, 1992), there are nevertheless persistent divisions in terms of economic and social backgrounds. Indeed, Bourdieu remarks that class divisions are starker in North America than they are in Europe (Carles, 2001). In Canada, for example, research has shown that social origin has a determinate effect on life chances (Nakhaie, 2000). Further, wage and income inequality have increased substantially in Canada over the last 30 years (Brzozowski, Gervais, Klein and Suzuki, 2010) indicating that the Canadian social space is becoming more stratified. Essentially, in Bourdieusian terms, Canada is stratified in broadly the same ways as other Western countries: capital tends to go to those who already have capital and socio-economic background determines life chances (Veenstra, 2007).

Interviewees in Canada were mostly the product of francophone universities that would not be considered elite institutions in the Canadian context, although admittedly linguistic complexity makes the concept of an elite university less clear in the province of Québec<sup>11</sup>. Nonetheless, interviewees who had graduated from francophone universities were overwhelmingly from working class or lower-middle class backgrounds. Of the two interviewees that *did* attend what would be considered elite Canadian universities, one was the child of poor immigrants from Southern Italy and the other was the first generation of his family to break into higher

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<sup>11</sup> Although virtually all universities in Canada are public, significant stratifications exist in terms of financial resources. For example, in terms of endowments it has been noted that the Universities of Toronto, Alberta and British Columbia, along with McGill University stand apart from other Canadian institutions (Davies and Zarifa, 2012). It is noteworthy that McGill features among this list of Canada's elite universities. As an anglophone institution in a predominately francophone province, it remains the best resourced and most prestigious institution of that province. However, this is not to suggest that McGill represents the equivalent of Oxford or Cambridge for Québec. Children of the Québécois francophone elite often go to francophone universities such as Université de Montréal, HEC Montréal or Université Laval. Pierre Trudeau, the late Federal Prime Minister, for example, studied at the Université de Montréal although his son Justin, now candidate for the Liberal Party leadership, studied at both McGill and UBC.

education. Indeed, it was stressed by one interviewee that anglophone accounting partners certainly did not have privileged backgrounds:

You know what you're going to find a lot of in Montreal? A lot of ethnic, Italian, Greek, other nationalities, whose parents had modest jobs, their kids are going to university to become accountants, I think you're going to see a lot of that, a lot at [firm name], a lot of the Italian community, the Greek community, especially on the anglo side. I'm not as familiar with the francophone side, but certainly on the anglophone side. (former senior manager, Canada)

In short, it was unusual for an interviewee to have received a privileged education at secondary level and/or had attended an elite university. Of the 32 interviewees, only three fitted this mould, one of whom left the Big Four at senior manager level complaining that he never fitted into the culture there, which he characterised as revolving around drinking, conformity and reactionary views of the world. It was more the case that interviewees followed a classic pattern of social mobility whereby a university education enabled them to become professionals (Sennett, 2008)<sup>12</sup>.

By way of contrast, the children of accounting partners, when discussed, *were* privately educated and, if of age, attended or were planning to attend elite universities. Here we see accounting partners converting their economic capital into both cultural capital in the form of recognised educational credentials and social capital in the form of networks of social sophistication (Whitley and Marceau, 1981). This process of capital conversion suggests that the Big Four is a very effective conduit for social mobility for those who succeed in making partner. Partners did not begin belonging to the field of power, but they may well end up there. The same cannot be said of, for example, the elite end of the legal profession whose educational

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<sup>12</sup> Richard Sennett's classic book, *The Corrosion of Character* (2008), recounts the story of a father and son, Enrico and Rico. The father laboured as a janitor for a large organization, saved hard and sent his son to college. Rico, the son, as a result of this education became an executive in a large organization. This is a classic story of social mobility.

barriers to entry are such that one already has to be a member of the upper middle class to merely start on the bottom rung (Ashley, 2010; Schleef, 2006).

Class does not constitute an insurmountable barrier to entry into, or ascension up, the elite end of the accounting profession. Whilst educational capital is clearly important (all interviewees were university graduates), beyond having a respectable degree from a reasonable university, the secret to successful ascension within Big Four firms appears to lie elsewhere. It was clear from the interviewees that entering the accounting profession from a starting point of modest economic, social and cultural capital did not lead automatically to lower returns in the form of a more difficult career ascension.

### **The second 'moment': distinctions between partners and non-partners**

To be a partner in a Big Four firm these days - it is not that different from when there were five and Andersen was there - I always used to say to people you have to be a hunter, a killer and a skinner. That means that you have got to be able to go out, get the new work in, identify the opportunities, secure them and also you have to be able to do the work, so that is the skinning part of it. Typically, what you found was that the people who made directors would typically be people who were very, very good from a technical perspective and probably, because of that, were good with the clients as well, but were living off of existing client relationships. But to go through to partner you have got to be increasing fees and creating space up there for you, so you have got to be doing the hunting and killing as well as the skinning, whereas if you are not, you get paid less money, but you are just going to be skinning. (retired managing partner, UK)

As the above quote colourfully indicates, beyond the primary importance of selling and business development (see below), technical abilities and competencies were also highlighted by interviewees as of importance. It was emphasized variously by respondents that “technical ability was a given at partner level” (managing partner, UK); “that everyone in the Big Four is technically excellent” (retired partner, audit, Canada); that you need to be able also to “deliver

the work” (partner, audit, UK) as well as win it, etc. Technical competence is something that must be embodied into the habitus in an earlier part of an individual’s career. Nevertheless, several partners openly acknowledged having subordinates who were technically much more competent than they were and that their job was to ‘call in the specialists’ whenever needed.

For example,

It’s interesting because we were out this morning at a company where we are pitching for audit and tax and the guy made a comment to us about, he was concerned with an experience of another firm – he didn’t say who it was with – but whether we were just the sales people as opposed to the delivery people. (tax partner, UK)

This quote indicates that in the minds of clients there is a clear distinction between those who deliver and those who sell in the Big Four. However, this partner did stress that the work of partners in this context is not limited merely to sales, but also includes overseeing the work and managing the relationships that arise from it:

The reality is it’s our job to sell and win relationships but it’s also our job to deliver. And I don’t think there would be any situation where we would just sell a, well very few transactions where or situations where we would sell a relationship and then move on completely. I mean I can think of situations in tax where there’s a very specific idea which needs deep specialist knowledge which may not be within Scotland so where we’re pulling on resource from London for example where I would sell the basic concept and idea to a client and then in terms of the delivery on it on the ground that’s delivered by specialists but even in that situation I need to be involved in the relationship and make sure the work is delivered. (tax partner, UK)

Beyond ‘hunting’ and ‘killing’ there is also some element of ‘skinning’ that partners cannot avoid. However, it was clear from the interviewees that partners played a very minimal role in this. Partners used to be very good at skinning but clearly they were not the best skimmers in the firm any more. Rather, partners concentrate on higher-level activities. This was obvious from

the way in which partners drew distinctions between themselves and the ‘specialists’ – those who mostly deliver, such as directors and senior managers. In doing so, partners highlighted to us what was so special about themselves and the relative values accorded to different forms of capital within the Big Four field. It was clear that technical work and expertise, which might be thought of as belonging to an ‘ideal type’ of a professional (Gendron, 2001), was couched in the discourse of interviewees as lower-level activities. Interviewees were keen to emphasise that technical ability was not a differentiator within their firms. In other words, in terms of embodied cultural capital, the ability to perform particular technical tasks – such as oversee an audit or deliver a complex tax product - was not a mark of distinction. Instead, the differentiators coalesced notions of entrepreneurialism and client relationships. Thus the cultural and social capital accorded most value in the field was notable for its ability to generate revenue and deepen relationships with clients. ‘Technical partners’, commonplace in the past, were now an anachronism, as it was now crucial for partners to win work:

At the time I was being mentored [late 1990s] I was told there are two types of partners... three types of partners. There’s a technical partner, there’s a sales partner, and there’s those that can do both. There’s space for all three in this firm...that is now over... right now, the largest focus we have is growth” (audit partner, Canada).

There are two things that are worth emphasising in this quote. Firstly, the ‘rules of the game’ within the Big Four are susceptible to change: the values accorded to different types of capital in the 1990s are not the same as the values accorded today. Secondly, the perception that the “largest focus we have is growth” suggests rather clearly that technical competence plays second-fiddle to this. Indeed, technical competence is not merely relegated to being one attribute required of partners, it is literally less important than generating new business and one need not necessarily be all that good at it any more. One should spend more time hunting and

killing than skinning. This in turn implies that the *embodied cultural capital* of technical competence has been disembodied, at least partially, by those who ascend to partner level. It is a capital that loses its currency. In Bourdieusian terms, this provides evidence of the habitus needing to adapt in order for individuals to be successful within the Big Four field.

Those with strong technical abilities were disparaged to such an extent that one might infer the word 'specialist' to be an actual insult at the top end of the field. It starts to imbue the holder with the stain of negative symbolic capital, expressed in the sentiment of being a 'mere technician'. One retired managing partner directly addressed this point, whilst referring to the individuals who do not – to paraphrase him – hunt or kill, but merely skin:

That is not to be in any sense derogatory or demeaning to those people. They are great people and actually the firms need them. The technical side of the firm, the risk side, you will be consulting with them a lot and actually they have significant discretion as to whether you are or are not allowed to go down a particular route of advice. So they are in no way impotent within the firms. (retired Managing Partner, UK)

This interviewee was very careful to point out that he was not disparaging technical people. However, the fact that he had to do so in such a direct and explicit fashion re-enforced the notion that technical competence was, in some sense, undesirable and that spending too much time honing one's technical knowledge might send the wrong signal. It was clear that to be labelled a 'technician' or a 'specialist' was to disqualify that person from the characterisation of being a "rounded business person" (audit partner, UK), which was how the partners saw themselves:

Because they are Gods in their own workplace ... they see themselves as part of an international business elite. They spend a lot of time with clients, they travel a lot, a lot of the work is global so they will travel to other countries. Yes. And they will look at themselves and say I'm part of the business elite. (former tax senior manager, currently venture capitalist, UK)

Those who were specialists within a particular area might be described by partners as “technocrats...relatively ten a penny” (managing partner, UK), “mechanics” or “blunt instruments” (audit partner, UK), “skinners” (retired managing partner, UK) as opposed to “hunters and killers”, “technical boffins” (corporate finance partner, UK). Capital is a commodity that repels as much as it attracts (Bourdieu, 1993). For example,

it is more important to be a relationship person that somebody else likes and gets on with...someone they [clients] can trust and who they like to spend time with. You don't get that from a one-dimensional geek<sup>13</sup> who just wants to read books (non-equity tax Partner, UK)

The implication here is that partners are multi-dimensional and do much more than simply embody deep technical knowledge, which might be characterised as “the lowest common denominator of professionalism” (Grey, 1998: 575). The symbolic boundary that is opened up between a partner who is ‘rounded’ and whom clients ‘like to spend time with’ and a ‘one-dimensional geek’ is noteworthy. The division between ‘technical specialist’ and ‘rounded business person’ is a powerful one: to be merely technically competent is, in time, to become a geek; to ascend into a partnership is by implication not to be a geek but to be an impressive ‘rounded business person’. In order to make the transition from the senior manager/director habitus to the partner habitus individuals necessarily disembody technical competence, at least to some extent. What happens at this juncture is that the cultural capital of technical expertise loses value; it can only take an individual so far up the organization. It must be partially disembodied in order to create space in the partner habitus<sup>14</sup>, permitting the embodiment of a

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<sup>13</sup> Interestingly, all of the colourful language used to describe specialists was restricted to the UK interviewees, which perhaps says something about the differing Canadian and British habituses, although the Canadian respondents were still very keen to demarcate partners from non-partners along the same lines of technical competence versus entrepreneurial dynamism; the only difference here being that Canadian accountants were politer in their drawing of these distinctions.

<sup>14</sup> This is not to say that the habitus is a zero-sum game, but rather that in moving from being a specialist to an all-rounder, from depth to breadth, one necessarily must lose some of the former.



different type of cultural capital which is considered much more important for partners. It is to this specific cultural capital which we now turn.

### ***The third 'moment': who partners are***

Whilst extant literature has highlighted the commercial emphasis in professional service firms, it has simultaneously emphasized a lingering but deep-seated attachment to traditional, archetypal professional values (see Gendron, 2001, 2002 and Suddaby et al., 2009 in particular).

One of the most striking things to emerge from the data analysis is the extent to which the economic field has colonised the restricted field. Anderson-Gough et al. (2000) have previously noted the absence of a public-service discourse among trainees in professional service firms.

The results of our study similarly confirm that notions of working in the public-interest are entirely absent from the discourse of interviewees. Indeed, there was no real discussion of professional competencies or of the accounting profession at all. Rather, interviewees uniformly emphasized that the skills required to be a partner were primarily those which could be deployed in order to generate revenue, win new business and maintain or enhance existing and potential client relationships<sup>15</sup>. The key for partners, in Bourdieusian terms, is to translate cultural and social capital into economic capital.

One Canadian office has a list of formal partner requirements, which can be summarised by the following four "dials":

1. Growth – generating revenue and new clients

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<sup>15</sup> It might be suggested that interviewees did not broach these subjects because the interviewers did not. However, it should be noted here that the interviewers did not introduce notions of revenue generation or business development either, yet these were salient aspects of the discourse. In other words, the interviewees themselves constructed the partner dispositions that we present here, choosing – consciously or otherwise – to include some attributes and exclude others.

2. Community – representing the firm in the business community and in the community in general
3. Delivery – technical competence
4. [company name] for life – HR management and coaching of junior colleagues.

For all interviewed, irrespective of which firm they belonged to or which country they were based in, growth was clearly the most important element to be focused on as a partner, or for aspirants who hoped, one day, to make partner.

It was very much about how much money you could make for the firm...You had to be bringing in two million plus in fees to make partner. This was 16 years ago. I am sure it is much higher now. (former senior manager, now a corporate financier, UK)

A number of interviewees in both countries were rather blunt about what it takes to make it to partner level. Simply put, they reasoned that as soon as you were generating x amount of revenues per year for the firm, you were ready to make the step up. Elevation to partner was, according to the interviewees, framed primarily in terms of economic capital: 'X amount of revenues' might have been described in terms of specific figures such as "three million dollars" (advisory services associate partner, Canada) or "any amount that will increase the profit-per-partner" figures (audit partner, Canada). Delivery, as was discussed above, was largely taken-for-granted and even disparaged as a lower-level activity. There was very little discussion of coaching or HR management, although it was recognized that partners were in leadership roles and needed to be constantly setting examples for younger colleagues. As regards to community, again this was discussed only in passing by a small number of interviewees, although one interviewee suggested that even community-based projects were only undertaken insofar as the social capital that they engender might one day be converted into economic capital:

Well yes, I mean, as a partnership we have a foundation. A certain amount of our income is given to a foundation. The foundation donates to all kinds of, um, you know, causes. So, you know, we do our share but I'm just saying we really encourage our people to get involved in community things, get involved in some not-for-profit organizations and things like that. I

mean, sure, that's part of our values but, you know, let's face it it's a win-win, you know. The more people you know the better, you know, so I mean that's my view and... probably my CEO won't let me say that but I mean you've got to be honest. (audit partner, Canada)

Certainly, 'charitable work' was something that was prevalent in all of the cities in which we studied the Big Four. Such activity went beyond a mere act of social philanthropy and was conceived of as means of building social capital beyond the Big Four's immediate commercial endeavours, narrowly conceived. It also provided an outlet for aspirational members of the Big Four to demonstrate their ability to be a rounded business professional. Indeed, arguably all of the "dials" outlined above by the interviewee are ultimately conducive to business growth and increasing sales.

It is worth stressing that business growth was, for many, not just about sales. Indeed, increasing sales itself was an art, something that required a significant amount of investment in terms of time, relationships and business savvy. One interviewee articulated this in terms of the "trusted business advisor":

To be a partner you have to be market facing, building client relationships. We talk in terms of being the trusted business advisor. You have to have the ability to interact with senior business people and have them want to come to you for your opinion about lots of things. Or, for them to see you are their point into [firm name]. So it doesn't matter whether they want somebody's view on finance, or VAT [sales tax] or personal tax, or consulting, or an economy issue, they think that if they speak to you as their point into [firm name] you will either have a good conversation with them about it or, more likely, you will point them to the person in the firm who is much more specialized in that area and see how this network...we have a network of expertise here with hundreds of people who are brilliant at what they do in their fields, but as an individual partner you are expected to be creating a bunch of trusted advisor relationships with influential people, who will use you as their route into [firm name]'s services. So the idea that you should just be a corporate tax specialist, do some great memos and technical work, a kind of 'if we build it then they will come' mentality, that is not how partners are made. (tax non-equity partner, UK)

The “trusted business advisor”, which resonates with previous attempts by the accounting profession to institutionalize the accountant as the “added-value business advisor” (Robson et al., 2007: 42) or the “global business advisor” (Suddaby et al., 2007, 349) was elsewhere articulated by interviewees as a “well-rounded business person” (audit partner, UK) or a “well-rounded professional” (audit non-equity partner, UK). These descriptions distinguish partners from sector specialists full of the cultural capital of technical expertise. Rather, being a partner is about being an all-rounder, having the vision to focus on breadth rather than depth.

Partners, therefore, are multifaceted: commercially savvy, in touch with client concerns, understand the panoply of services that might be useful for clients so that these can be cross-sold by colleagues, good role models for junior colleagues. Generating rapport with clients and having meaningful conversations with them implied that a certain set of social skills had become embodied which, in turn, generated social capital. Again, distinctions were readily made by interviewees between partners and the “technocrats”:

There is no doubt that to progress beyond senior manager you need the ability to interact with clients at a senior level, be legitimate across the table, have gravitas, be able to sell projects... undoubtedly people going to director and progressing to partner, you have to have the people skills. Ultimately, it is about winning work. In that sense it is more important to be a relationship person that somebody else likes and gets on with, than having the technical expertise. (tax non-equity partner, UK)

The above quote is revealing as senior members of a Big Four Firm are cast as embodying cultural capital that as a shorthand is described in terms such as “gravitas”, “people skills”, “trustworthiness”, “clubbability” (people they want to spend time with), “charisma” (people you want to be with). This embodied cultural capital creates social capital in that clients actively want to associate with specific partners; furthermore, it is converted into economic capital

through winning work. In contrast to the positive associations of partners, technical specialists are potentially “one-dimensional geeks”, with whom clients are unlikely to want to spend time. Such people have technical expertise, but are perceived as unable to hold a “relevant conversation”.

Social skills are therefore crucial in the division between partner and non-partner. Articulacy in particular seemed to be incredibly important, extending to the ability to deal with diverse subjects and the capacity to have “relevant conversations” with clients. The ability to hold such conversations with clients is not straightforward; the authority to speak to senior clients is generally only granted to partners, and if one wishes to ascend to the rank of partner he or she needs to prove that she has the requisite linguistic capital:

[the firm name] can get you into any door once; but you get in that door and you have got to impress with relevant conversation, relevant understanding, relevant rapport with the humans beings that are in there. You have got to be able to talk about what is relevant for them rather than flog products into them. You have got to listen to their needs. If it is relevant and meaningful to them they will invite you in again. If you come in again and hadn't listened to a word that was said last time, you won't get in again, but if you come in again and say 'these are the three things that we really picked up on from last time', then that is a meaningful discussion. You need to be relevant to a Chief Exec or an FD [Financial Director or Chief Financial Officer] who have got a whole list of problems. You can't just sort of go in and say 'do you want to buy a watch'? (corporate finance partner, UK)

Language here is intimately tied to yielding both material and symbolic profits. Material profits are earned as relevant conversations about cross-selling services are converted into new work; symbolic profits are earned by individuals distinguishing themselves from those within the firm who are unable to hold “relevant conversations”:

I would not say that every partner has got the perfect EQ [emotional intelligence], but you have got to be interpersonal and you have got to be able to relate to people, because it is a people business. Whether you are dealing with trying to sell

a big consulting project or if you are trying to deal with a really difficult issue on an audit where if you mishandle it, people will be coming to blows, those people skills that help you to get to the right answer but at the same time keep people happy, is an art. In some of my own experience, at the height of the [global financial] crisis we handled some really difficult things, but on the back of that, taking some fairly difficult stances on some really difficult issues, relationships with my clients strengthened, they didn't weaken. So even if they didn't like what I said, the way in which you go about doing it to see things from your point of view and to ultimately accept your position, that actually strengthens relationships. If you put in there a blunt instrument, a technician, you probably wouldn't have that outcome. You need that outcome to be successful. (audit partner, UK)

Thus, we see that language within the firm is not simply a communal resource that everyone is free to participate in (Everett, 2002); rather, language is closely associated with power and status. Linguistic capital, like other types of capital, serves as an important form of distinction within Big Four firms, in this case distinguishing those with "people skills" from the "blunt instruments".

"People skills" and the ability to hold "relevant conversations" are things that, it emerged from the interviews, people need to have a certain predisposition towards from the outset, but that are for the most part acquired as a result of the learning processes undertaken throughout one's career. The 'rules of the game' (Bourdieu, 2012) need to be learned. In other words, they become *embodied* over time into the habitus of successful accountants. These skills need to be finely honed once one reaches manager level if further promotion is to be a realistic option. Understanding client needs and maintaining good relationships, in Bourdieusian terms, can be categorized as *embodied cultural capital* that yields the highest returns for individuals within the Big Four field.

#### ***The fourth 'moment': changing capital portfolios***

These distinctions between partners and non-partners are historically contingent in that they did not exist at the beginning of many of our interviewees' careers when it would still have been possible to become a "technical partner". Our analysis suggests that the emergence of these distinctions is intimately associated with the globalization of professional services. For the Big Four, as with other professional services firms, their globalization has led to a much greater focus on revenue generation, new areas of business and profitability. As a result of this increasing colonisation by the economic field, the value placed upon different types of capital within the sub-field of the Big Four has changed.

One managing partner (UK) described how his firm was a "gentleman's club" when he first joined in the 1980s, where the partners did very little actual work and where the barriers to ascension were defined much more in terms of who your father was and what school you went to. Canadian partners told similar stories of partners playing golf on Friday afternoons and doing the least work in the whole firm, whereas now "it is the partners who work the hardest in Big Four firms" (audit partner, Canada). Things have become, to use the words of the interviewees themselves, "fairer" and more "merit-based" (managing partner, UK). "Fairer" and "merit-based" essentially mean that you now have to perform, whereas performance was less of a requirement in the past. *Institutionalized cultural capital* (what school or university you went to) and *social capital* (who your father was) have been devalued – at least in the UK - as a result of this increased emphasis on performance whereas *embodied cultural capital and linguistic capital* in the form of having "relevant conversations" with clients have substantially increased in value.

This change in the relative values accorded to each type of capital can be thought of as the outcome of a struggle over the criteria for who should make partner. This struggle is evident

from the story of a clear-out in the UK office from the mid-1990s, after a new breed of partner with a “habitus at odds with accountancy’s traditional demands” (Malsch and Gendron, 2013: 30) emerged. This clear-out was described evocatively by the following interviewee as the “year of the knives”:

At one point, here three of us made partner the same day, that was 49, 50 and 51 partners just for the Scottish practice. Only £26 million in income, so it was not very profitable. Then, we took that partner number down to about 26 in a 12-13 month period. So it was a quite brutal... The younger partners coming through were saying ‘wait a minute, I could be earning more money somewhere else, so why don’t we go and sort it!’ So we did and we became very profitable up here. (corporate finance partner, UK)

When asked why this sudden change came about and from where the new focus on performance came from, interviewees gave general responses referring to the changing economic climate, denoting those changes as natural or inevitable. Research looking at changing partner requirements in the legal field tells a similar story of increased commercialism creeping into law firms almost as an inevitable consequence of globalization (Galanter and Henderson, 2008). The success of the new breed of performing partner in disrupting the existing order is perhaps less to do with their own agency so much as the structural shocks caused by increasing colonisation of the Big Four field by the economic field. As Bourdieu (1995) notes: “the strength of the domination is that much greater when the relations within which domination occurs are closer to the relations of economic production” (212). ‘Performers’ thus had the structural power of the economic field at their disposal.

The new emphasis on performance brought with it two specific problems; firstly, what to do with existing partners who were non-performers; secondly, how to manage the expectations and careers of those below partner level. Solutions to each of these problems found themselves



in the creation of the director or associate partner category, which has existed across the Big Four in virtually the same form since the mid-1990s and which has contributed to re-shaping the angle of the Big Four pyramid, making equity partnership much rarer and more difficult to attain.

In the early 1990s career structures in the then Big Six saw managers move to senior manager. The next grade above senior manager was partner. Further, there was an explicit 'up or out' policy whereby after a certain amount of time as senior manager one needed to either make the step up to partner or find a job elsewhere. Employee turnover was therefore high but the number of partners within a firm was also relatively high compared to the present situation. Around the mid-1990s, a new category was introduced in-between senior manager and partner. This was variously called director, principal, or associate partner depending on the firm in question and the geographical context. It was not clear to interviewees which firm first created the new category but it was clear to them that all followed suit in isomorphic fashion once the process was initiated.

This new category, firstly, offered existing non-performing partners the opportunity of a safe haven to which they might retreat. One Canadian audit partner explained how, in the mid-1990s, there were lots of people who were "being carried" by other partners who "were performing" and, rather than ask them to leave, they could be demoted to a position that was more prestigious than senior manager and which still had a "market-facing title". Those called associate partner or non-equity partner (their business card generally says merely 'partner') can play upon the vagueness of the title and thus "escape the verdict of the official taxonomy" (Bourdieu, 1995: 207). The current managing partner of the office which instigated the "year of the knives" described how things had changed over the course of the last 20 years:

If you look at the structure, in 1992 we would have 52 partners in Scotland turning over a third of what we turn over now. We have now got probably 17/18 partners. How did we do that? Because a lot of the guys that would have been partner are now directors. (managing partner, UK)

What the old partners would have experienced is what can be described as a “hysteresis effect” (Bourdieu, 2000: 135) where the habitus finds itself awkwardly adapted to the field surrounding it (see also Kerr and Robinson, 2009). The dispositions within a habitus are relatively durable and not easily or quickly re-invented (Bourdieu, 2001). The rules of the game changed for partners from one of a leisurely existence and a comfortable, but not fabulous compensation to one of relentless performance and “buckets of money” (retired managing partner, UK). This reshaped the field, within which many of the older partners quickly found that they had no future. Indeed, one partner was keen to point out that those who make it to partner even today often experience this hysteresis effect as a result of the relentless need to perform:

I have made guys up to partner and then spoken to them two or three years later and said ‘this is not really working’, and encouraged them to find something new. And actually in two of the instances where I have done that they have really breathed a sigh of relief because they were getting more and more under pressure. There is a pressure to get work coming in, there is a pressure to deliver client service, there is a pressure to lead your teams, there is a pressure to be constantly on the front foot in terms of new ideas. (corporate finance partner, UK)

On another level, the director (we will restrict ourselves to the term ‘director’ for the sake of concision) category solved the brain-drain problems that were an inevitable outcome of the ‘up or out’ policies within the then Big Six. Rather than leaving to go to industry or transfer to a rival firm, senior managers could become directors. Moreover, the director category is one in which individuals can occupy indefinitely. It is the point at which one becomes an ‘insider’ within the organization. Indeed, and this is more acutely the case in Canada than in the UK, it is not a stepping stone to partner at all. One can be a career director whereas previously it was not

possible to be a career senior manager. In the case of Canada, the director role fulfils a very similar role to the senior attorney track introduced by large North American law firms. This is also the case in the UK, although director is also an obligatory rite of passage for those who go on to become partner. Further, career directors are the 'specialists' so readily disparaged by partners during interviews: technically gifted and competent but lacking the requisite cultural capital that would justify promotion to partner. These specialists, we were told by more than one partner, were "second-class citizens" and were also likely socially awkward and lacking the social finesse and intuition that is characteristic of the partner habitus.

## **Discussion**

This article has sought to profile the partner habitus in Big Four firms in order to better understand what constitutes success within this context. These issues have been explored via a Bourdieusian field analysis which itself has comprised three 'moments'. The first 'moment' of field analysis related the sub-field of accounting to the field of power. We found here that whilst Big Four accountants appear to start their career at a large distance from the upper echelons of society, having come from modest socio-economic backgrounds, those who ascend to partner level within the Big Four considerably lessen the distance between themselves and those echelons, if not become part of society's elite proper. This is achieved through the accumulation of cultural, social, linguistic and economic capital. As such, the Big Four can be a very effective conduit for social mobility. However, it is worth stressing that such dramatic social ascension is only available for a rather limited number of those that pass through the Big Four. If only 2-3% of entrants into the Big Four ever make partner, and if only a proportion of these ascend into the societal elite, then most Big Four accountants can only realistically aspire to be a dominated fraction of the dominant class (Bourdieu, 1990).

The second 'moment' of field analysis presented here entailed mapping out the objective relations between partners and non-partners within the Big Four sub-field. Distinctions were readily made here by partners between themselves as all-rounders and those who were specialists. In particular, the latter were condemned to delivering technical work whilst the former pursued entrepreneurial dynamism. In Bourdieusian terms, the distinction between the two can be articulated in terms of different types of embodied cultural capital. Those who render technical work in firms embody the cultural capital of technical expertise: e.g. knowledge of accounting standards and complex tax codes. This expertise was something that partners themselves had to embody earlier in their career, but then had to be disembodied in order to proceed to partner level. Technical expertise had to be sacrificed in order to create space in the habitus for something else. Partners readily admit that their subordinates are more technically competent than they are; the partner role *vis-à-vis* technical work consists of overseeing it and making sure that the client is happy with what has been done. The partner role is therefore not one that requires the specific cultural capital of technical expertise but a different type of cultural capital. The commonplace disparaging of those who embody the cultural capital of specialist, technical knowledge might be suggestive of an underlying anti-intellectualism in partners' understanding of what it means to be a professional (Grey, 1998).

The specific cultural capital required of partners was outlined in the third 'moment' of field analysis where the partner habitus was described. Ultimately, partners have to sell services and grow the business. This requires a wide and varied skill set. Linguistic capital is very important in being able to hold relevant and meaningful conversations with clients. Rapport has to be generated and maintained with clients such that social capital is built up or preserved. Symbolic

capital can be created for the firm through putatively philanthropic or charitable activities. These different types of capital are convertible into other forms of capital (e.g. linguistic capital permits meaningful conversations to take place which in turn create social capital) and, ultimately, economic capital. Economic capital is the end point, the *raison d'être* of both partners and their firms.

We have also added an additional fourth 'moment' to our field analysis, examining the way in which structures of domination have changed over time. In order to be reflexive and not reify uncritically any emerging notion of professionalism we have shown how the current partner habitus and the concomitant specie of capital that the partner habitus has to embody are not immutable or unchanging. Rather, partners today are a different breed from partners of previous generations. Partners of the past might have embodied more fully the cultural capital of technical expertise or, indeed, have simply been less concerned about performing for the firm at all, relying instead on their inherited institutionalized and social capital. Partners today must relentlessly perform and display a much more - following the discourse of interviewees - *meritocratically acquired* configuration of linguistic, social and cultural capital. These changes can be explained by the increased colonisation of the accounting field by the economic field. To be a professional in a Big Four firm is a historically contingent category. Partners in the Big Four today do not do 'accounting for accounting's sake'. Indeed, they do not appear to see themselves as accountants at all. To be a professional for today's partners in the Big Four essentially means to embody the cultural, linguistic, social and symbolic capitals that are the most readily convertible into economic capital.

## **Conclusion**

Success in the Big Four is measured, ultimately, in terms of economic capital. Even though we draw attention to the accumulation of different types of capital as means of distinguishing oneself in a modern Big Four firm, the value conferred upon these types of capital emanates primarily from the colonisation of the accounting field by the economic field. Globalisation has seen a commercial revolution across all professional services firms (Faulconbridge and Muzio, 2008; Galanter and Henderson, 2008) which has increased the importance of converting different types of capital into economic capital. In the context of the legal field, Galanter and Henderson (2008) outline how this commercialism effectively undermines cherished professional values. The need to generate revenue tends to undermine ethics and professional independence. In the context of the accounting field, we would argue that to be a professional at the top level essentially means to embody commercialism. Partners do not do 'accounting for accounting's sake'. Indeed, they often do not do any accounting themselves at all as they are too busy working new commercial angles. Whilst our study did not find any specific instances of this commercial mind-set being in conflict with traditional professional values such as auditor independence, previous literature has highlighted instances where the two are in tension (see, for example, Gibbins et al., 2010). If commercial concerns dominate the habitus of the leaders of Big Four firms then one can expect future conflicts and tensions to occur. It has been stressed already in the literature that excessive dominance of a particular logic in a given organization may lead to the organization's collapse (see, for example, Gendron, 2002; Malsch and Gendron, 2013). Moreover, Calhoun (2003) has noted that the jurisdictional claims advanced in different professional fields are all extra-economic. Professional privileges are only conferred upon groups on the basis of some public interest rationale. To be given professional status is to be given autonomy. However, if the accounting field is not really autonomous from the economic field then its jurisdictional claims should be viewed with suspicion. Future research might

explore how partners justify the clash between their increasingly narrow focus on accumulating economic capital and their traditional role as stewards of the public interest. The current study does not press partners on this disconnect and how they rationalise it.

Further, although in one sense equity partnership is becoming more exclusive and difficult to attain, we equally show here how making partner is more meritocratic than in the past. Social ties and family background are less important than the embodiment of a raw, capitalist mentality. From a race and gender perspective, commercialisation and globalisation might actually offer opportunities for progress given the meritocratic focus on performance. That said, it is worth noting that, of the 32 individuals studied, all were white and only three were female. Indeed, of the 18 partners interviewed, only one was female. The remaining 17 were white males. Thus, whilst in one sense we describe the Big Four as relatively open in terms of class background, the barriers to entry and ascension appear to be all but insurmountable for females and ethnic minorities. Research into diversity programmes in the Big Four, for example, has shown that, in spite of admirable intentions, such programmes tend to backfire and can even be counter-productive (Kornberger et al., 2010). Future research with larger samples and looking at different geographical contexts would be able to explore what commercialisation and globalisation imply from a race and gender perspective.

Accounting partners might be characterised as more dynamic, outgoing and multifarious than the partners of yesteryear. However, they are also becoming more Darwinian: the need to adapt to their surrounding environment is much more acute than in the past as it is clear that only those who can absolutely prove their worth to the firm will survive. This does not mean that they are more or less professional, merely that to be an accounting professional today means something different than it did in the past. In the past, there were different types of accounting

partner: commercial, technical and those that can do both (to paraphrase an interviewee). Now, a more unified partner prototype is emerging that more fully embodies commercial logics. This throws up an interesting paradox: partners are becoming more homogenous at the same time as they are becoming more multifarious. Partners see themselves as more dynamic, interesting and valuable than their subordinates, yet their commonplace disparaging of those who embody specialist, technical knowledge might be suggestive of an underlying anti-intellectualism in partners' understanding of what it means to be a professional (Grey, 1998). In devaluing certain forms of cultural capital, partners thus present themselves as multifarious 'all-rounders', but only within very specific confines. Thus, there is a certain stability to this multifarious/homogenous paradox which challenges the notion that a culturally stable professional archetype has failed to emerge in the accounting field (Malsch and Gendron, 2013). At the partner level, accountants are the embodiment of commercial logics *par excellence*.

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## Tables

**Table 1: Different types of capital at play in the Big Four**

<b>Type of Capital</b>	<b>Example in the Big Four</b>
Economic Capital	Money: revenue generation; profit-per-partner; client billings
Social Capital	Internal and external networks: family background; mentors; work-teams; contacts in other partnership offices; client portfolios; contacts in clients and potential clients; business networking events; relationships with politicians and celebrities; charity work
Institutionalized Cultural Capital	Credentials: CA designation; university degree; executive education; business or civic awards; individual sporting achievements
Objectified Cultural Capital	Physical Goods: office furniture; artwork; personal property (cars, houses, jewellery); standardised products such as tax vehicles or special purpose entity schemes
Embodied Cultural Capital	Behaviour and conduct: advice and technical expertise offered; client management; anticipating/creating client needs; maintaining good rapport with colleagues and clients; physical appearance; dress sense; social skills
Linguistic Capital (a sub-	Knowing when to speak; knowing what to say; conducting

set of embodied cultural capital)	meaningful conversations with clients
Symbolic Capital	Any form of capital which is recognised as legitimate and valuable in a particular field. Partner capital portfolios offer the best example of which capitals are symbolic in the Big Four

**Table 2: Interviews by firm and position in firm**

<b>Firm</b>	<b>Number of Interviews completed</b>	<b>Partners</b>	<b>Directors/ Associate Partners</b>	<b>Senior Managers</b>
KPMG	14	10	3	1
PricewaterhouseCoopers	9	3	2	4
Deloitte	7	4	0	3
Arthur Andersen	1	0	0	1
Non-Big 4	1	1	0	0
<b>Total</b>	<b>32</b>	<b>18</b>	<b>5</b>	<b>9</b>