Global ends, local means: Making it to partner in professional service firms

Crawford Spence, Claire Dambrin, Chris Carter, Javier Husillos and Pablo Archel

Abstract

An expanding institutionalist literature on professional service firms (PSFs) emphasizes that these are ridden by contradictions, paradoxes and conflicting logics. More specifically, literature looking at PSFs in a global context has highlighted how these contradictions prevent firms from becoming truly global in nature. What it takes to make partner in the Big 4 is at the core of such interrogations since partners belong to global firms yet are promoted at the national level. We undertake a cross-country comparison of partner promotion processes in Big 4 PSFs in Canada, France, Spain and the UK. Synthesising existing institutionalist work with Bourdieusian theory, our results suggest that PSFs in different countries resemble each other very closely in terms of the requirements demanded of their partners. Although heterogeneity can be observed in the way in which different forms of capital are converted into each other, we show there is an overall homogeneity in that economic capital hurdles are the most significant, if not the sole, criterion upon which considerations of partnership admissions are based.

Keywords

Careers, Comparative and cross-cultural HRM, Top management, Organizational culture, Personnel selection, Performance appraisal & feedback, Leadership, Job/employee attitudes

Introduction

Recent research on Professional Service Firms (PSFs) has produced a vista in which institutional complexity, competing rationalities and organizational paradoxes are prominent landmarks. This research, exploring PSFs in a global context, has shed light on the way in which local institutional and regulatory mechanisms constrain the implementation of global work systems and practices. In short, the local professional environment places fetters on the globalizing professional service firm. Notable contributions to this literature include Muzio and Faulconbridge (2013), who draw attention to the dual existence of both transnational and national institutional practices in global law firms. This resonates with Barrett et al.'s (2005) study of Big 4 accounting firms which demonstrates how global audit methodologies are routinely distorted when appropriated at the local level. Similarly, Malsch and Gendron (2013) report the co-existence of both order and disorder within Big 4 PSFs, a situation that is said to preclude the emergence of stable organizational archetypes. Adopting a more regulatory perspective, Suddaby et al. (2007) describe the emergence of a transnational governance regime in the field of professional accounting. This new regime, Suddaby et al. (2007) contend, does not displace national regimes but instead is superimposed upon them. The corollary of this is institutional complexity. Resonant with this line of thinking is research on multinational management consultancies, a key insight of which is that these firms' aspirations to be globally integrated are chronically thwarted by local institutional factors (Boussebaa, 2009 and Boussebaa et al., 2012).

One general conclusion that can be evinced from extant institutional analyses of PSFs is "the recognition of the possibility of the coexistence, copenetration, sedimentation, and hybrid of different institutional, managerial, occupational, and organizational logics" (Muzio et al., 2013:

703). An important theme reprised in the literature is that paradoxes, contradictions and competing pressures prevent PSFs from becoming truly global. We refer to these arguments as the ‘institutional heterogeneity thesis’. This intellectual position provides a refreshing counterfoil to anodyne suggestions, often emanating from the firms themselves, that PSFs can offer seamlessly integrated services to their clients throughout the world.

However, whilst corporate claims to global integration need to be treated with suspicion, it is equally important not to overstate the paradoxes and hybrids of their critics. The notion of international firms being more integrated into global networks than their immediate locales (Mueller and Loveridge, 1995) or that global logics significantly shape local work practices (Ferner et al., 2004; Mueller, 1994) is not new. Indeed, although providing evidence of heterogeneity on one level, Boussebaa (2009) does question whether this is generally over-emphasised in institutionalist studies (see also Ferner, Edwards and Tempel, 2011, Mueller, 1994). It may well be the case that complexity and paradoxes reign during times of institutional change. It is important to note, however, that we are perhaps no longer witnessing an institutional field that is nascent but is, rather, now mature (Greenwood and Suddaby, 2006) or better established, at least in the case of professional accounting.

Moreover, while many of the studies highlighting heterogeneity have examined multinational PSFs, they have not been in multi-country settings. There has been a curious absence of any substantive comparative work in this area, especially when contrasted with the burgeoning literature on varieties of capitalism (see Walker, Brewster and Wood, 2014 for an overview of this literature). Indeed, recent articles have explicitly called for further research to remedy this: For example, Boussebaa et al. (2012) make the case for more work comparing PSFs in different countries. Further, Boussebaa et al. (2012) suggest that their work on consultancy

PSFs be extended and tested through analyses "other types of professional service firms such as accountancies, law firms, advertising agencies and recruitment or head-hunting firms" (482). One response to this call has already been offered by Muzio and Faulconbridge (2013) who similarly conclude their analysis of English law firms in Italy by arguing for more comprehensive comparative research:

> "Particularly fruitful here would be multi-comparative studies looking at how the same home-country practices (such as the one firm model) are introduced in different host country jurisdictions (i.e. Germany and France) and the different tensions and outcomes that such processes generate" (22).

Our paper responds to these calls for research by presenting the results of a multi-country comparative study of Big 4 accounting firms. Looking at Big 4 firms in Canada, the UK, Spain and France, we aim to draw inferences regarding the extent to which these firms in particular, and PSFs more generally, can be thought of as homogenous or heterogeneous across different geographical and cultural contexts. Specifically, we explore this broad theoretical concern through an analysis of what makes someone 'partnerable' in the Big 4. The rationale for focusing on promotion processes is that they constitute a central activity in the organization of professional service firms. The decision to make someone a partner is to induct them into the firm as a 'joint owner' and to place trust in them as having the capacity to ensure the future growth of the firm. In short, it is a critical decision for a Big 4 firm. Promotion processes may well be appropriated locally and differ from, even contradict, global prescriptions regarding access to partnership, all the more since partners are co-opted at the country level. Based on interviews with partners and professionals who might be considered close to partnership, we analyse the key criteria for making partner across geographical contexts, considering how these criteria are applied in practice. Particular attention is paid to the differences and similarities that arise when comparing different countries.

This analysis is informed by drawing on the work of Pierre Bourdieu, as well as being informed by extant institutional literature on PSFs. We believe that a Bourdieusian perspective can enrich the institutional debate on homogeneity/heterogeneity notably thanks to concepts such as ‘the field’ (Fligstein and McAdam, 2012) and different forms of capital. Institutional field analysis does not, we argue, pay sufficient attention to the ways in which different forms of capital effectively stratify participants and practices within fields. Specifically, such an approach permits an interrogation of the homogeneity/heterogeneity dynamics at play in PSFs vis-à-vis our research object - partner promotion processes. Overall, our Bourdieusian approach leads us to question the extent to which heterogeneity prevails in professional service fields.

The paper proceeds as follows. The following section identifies the precise theoretical concerns that this study seeks to address. This is followed by a discussion of our research methodology. Subsequent to this, the results of the empirical analysis are presented. We show that partner admission criteria are strikingly similar across geographical contexts, but that there are cross-national differences in terms of how individuals satisfy those criteria. There are therefore cross-national differences in means, but not ends. Overall, we show that partner admission processes follow a global logic of making income expand for all but a national logic of determining how various types of capital are converted into economic capital. We then discuss the findings in light of their implications for research into global PSFs and conclude by outlining some potential avenues for future research.

Theoretical context: an institutionalist sociology of the professions

Institutionalist work on PSFs

Large amounts of literature point towards heterogeneity as a salient feature of global PSFs. In accountancy, it has been highlighted that commercial and traditional professional logics co-exist in the Big 4 (Gendron, 2001; 2002) and even that professional and commercial values are wed together in a sort of marriage of convenience: "the two [logics] depend upon one another for their success" (Malsch and Gendron, 2013: 893), implying that one can never fully dominate the other. In other words, although the Big 4 have come to dominate the wider field of accounting of which they are part, they have not done so via concomitantly elevating the accumulation of economic capital as the main *raison d'être* of accounting services. One might be led to believe that accounting remains something of a field of restricted cultural production (Bourdieu, 1996) in which accounting services are, to some extent, undertaken deontologically for their own sake rather than as a means to a financial end. Similarly, although looking at a different type of heterogeneity, Barrett et al. (2005) describe the way in which local auditors in Big 4 firms appropriate global systems in ways that are indeterminate, leading to significant differences in the way that audits are carried out in different geographical contexts.

This documenting of institutional heterogeneity is apparent in institutional work in other professional jurisdictions as well. For example, Muzio and Faulconbridge (2013), drawing on Kostova's (1999) notion of 'institutional duality', describe a process of de-mergers, lawyer exoduses and clashes with local regulators which effectively undermines the ability of a law firm to operate homogenously in different countries. Dezalay and Garth (2004) suggest that Magic Circle lawyers in the US are more commercial and client-focused than their Magic Circle counterparts in the UK, the latter upholding to a greater extent traditional professional values such as distance from the client. Boussebaa (2009), looking at multinational consultancies, defines these organizations as "sites of conflict between competing rationalities emerging from distinctive national institutional contexts" (829). In addition, these organizations are subject to inter-unit conflicts which lead the author to question whether "PSFs can become truly integrated global networks" (ibid., 846). In a related study, Boussebaa et al. (2012) show how consulting firms, although adopting a global discourse, "were in reality far from having transcended national boundaries" (479), again questioning the extent to which multinational PSFs are truly global. Regan (2005) documents the co-existence of both commercial partners ("rainmakers") and technical partners ("non-rainmakers") in the legal field, with the latter taking on the overflow of work from the former. Similarly, Briscoe and von Nordenflycht (2014) outline the bifurcation of strategies for making partner in law firms into 'rainmaking' and 'inheritance' paths, showing how certain strategies map on more effectively to individuals depending on gender and other demographic criteria.

Towards a Bourdieusian conception of professional fields

Heterogeneity therefore abounds in institutionalist field analysis. To some extent, it may be that these descriptions of heterogeneity are arrived at as a result of the theoretical lens adopted rather than the raw force of the empirical analysis. Indeed, it has been argued that, in the case of cross-national research, institutional analysis tends to favour the highlighting of national differences (Smith and Meiksins, 1995). Bourdieusian, rather than instutionalist, field analysis emphasises stratification (Savage et al., 2005) or processes of domination as opposed to a more benign co-existence of multiple logics. In this respect, attention is paid to the way in which powerful actors come to dominate global fields and facilitate the privileging of certain factors over others (Go, 2008). Essentially, Bourdieu's thinking can complement institutional theory by introducing notions of power and politics into what has all too often been an insufficiently critical theoretical space (see, for example, Oakes et al., 2008, Cooper et al., 2008 and Willmott, 2011, for arguments to this effect).

Bourdieu-inspired analyses of different professional contexts have, in fact, abounded in recent years (cf. Haynes, 2012; Jewel, 2008; Kay and Hagan, 1998; Kurunmaki, 1999; Pinnington and Gray, 2007). Such analyses lead to a sceptical view of professionalism as a struggle to naturalise the arbitrary via the accumulation of professional prestige (Schinkel and Noordegraaf, 2011). Whereas institutionalist thinking on professionalism focuses on conformance with professional 'norms' as an end in itself, Bourdieusian thinking on professionalism views the accumulation of professional prestige (symbolic capital) more critically as a means to some other end (Go, 2008). Indeed, by using Bourdieu to understand professions we are uniquely placed to introduce power back into institutional theory given that professions "are the most influential contemporary creators of institutions" (Clegg, 2010: 9). Specifically, Clegg (2010) argues that institutionalist studies ignore power by failing to draw attention to what is absent. In the case of the accounting profession, which enjoys monopoly service provision in key areas such as audit, a central concern in this regard is whether professionals embrace extra-economic commitments to the public interest or, to use Bourdieu's terms, whether the field is autonomous vis-à-vis the wider economic field (Bourdieu, 1996).

These criticisms of institutional theory have been recognised by scholars who have attempted to bridge institutionalist work with, for example, Gramsci (Levy and Scully, 2007) and critical realism (Leca and Nacache, 2006). Our recourse to Bourdieu represents a further attempt at such bridging, yet in a way that is perhaps more consistent with the foundational concerns of institutional theory. One can find major Bourdieusian influences at the very roots of new institutional thinking (DiMaggio, 1982). For example, Paul DiMaggio and Woody Powell note the "natural affinity" (DiMaggio and Powell, 1991: 38) between new institutional sociology and Bourdieu. This affinity is especially pronounced with the concept of field, even though this tends to appear “in an unattributed and often rather watered down form” (Bourdieu, 2005: 2) in institutional theory. Acknowledging this, current developments within institutional theory (Fligstein & McAdam, 2011) recognise the importance of Bourdieu and seek to develop an understanding of fields through a very careful dialogue with Bourdieusian ideas. In synthesising Bourdieu with institutional theory here, we seek to contribute theoretically to an emerging ‘institutionalist sociology of the professions’ (Muzio et al., 2013).

Specifically, a Bourdieusian field is a “set of objective, historical relations between positions anchored in certain forms of power (or capital)” (Bourdieu and Wacquant, 1992: 16). As such, field analysis requires understanding who rises to the top of certain fields and what forms of power sustain such position takings. Broadly, actors’ positions within a given field are sustained by the possession and accumulation of economic capital (money), social capital (personal and professional networks and connections) and the multifarious cultural capital which denotes in broad terms the ways in which an individual is cultivated but can encompass anything from specific professional competencies through to the ability to contemplate an avant-garde work of art (Bourdieu, 1979). Understanding what the key criteria are for making partner in the Big 4 lies therefore in, firstly, understanding which species of capital are most highly valued in the field and, secondly, how these species are accumulated (Bourdieu, 2012). We expect all three varieties of capital to be significant in understanding what makes someone partnerable. For example, it has been shown that social capital in the form of networking is crucial in securing career advancement in the Big 4 (Anderson-Gough et al., 2006). In addition, we can also expect economic capital to be of some importance given the increasing importance of commercial concerns in the profession (see, for example, Barrett et al., 2005). As for cultural capital, we expect it to be primarily *institutionalized* (Bourdieu, 1986) in the form of diplomas or certificates and *embodied* "in the form of long-lasting dispositions of the mind and body" (Bourdieu, 1986: 247), meaning that it denotes a particular way of behaving or interacting with others.

The choice of where to draw the sociological parameters around a field is a methodological decision (Fligstein and McAdam, 2011: 3). The concept can be applied at multiple levels, although in institutional theory the concept is generally applied at the 'meso-level'. In such a case a particular industry could constitute a field or a professional service line such as accounting (see, for example, Malsch and Gendron, 2013), with the Big 4 as the dominant players or incumbents (Fligstein and McAdam, 2011: 6). Firms themselves can also be considered fields in their own right (Bourdieu, 2005) and that may be appropriate for analyses limited to one particular organization. It has been argued, for example, that the organization has replaced national professional associations as the primary site of professional regulation and identity formation (Anderson-Gough et al., 2000; 2006; Cooper and Robson, 2006).

Suddaby et al., 2007 depict the emergence of a transnational regulatory field in professional services, which is dominated by Big 4 accounting firms and transnational, rather than national, organizations. Suddaby et al. (2007) contend that the Big 4 have outgrown their national professional bodies and now largely control a transnational governance regime through international accounting associations such as the International Accounting Standards Board (IASB) and the International Federation of Accountants (IFAC) (see also Covaleski et al., 2003).

The Big 4 accounting firms have been aided by the World Trade Organization (WTO) in the creation of a global market in professional services: the General Agreement on Trade in Services (GATS) negotiations created a single market for auditing and accounting services, which are legally enforced by the WTO. Coming full circle, the Big 4 were themselves major advisors to the WTO on creating a global market for professional services (Arnold, 2005: 309). Given this domination of transnational governance regimes, rather than viewing the Big 4 as the major players within a wider field, we view the Big 4 as a field in its own right.

That said, although a provisional understanding can be determined *a priori*, fields can only be defined on the basis of empirical research. Specifically, one must consider the way in which different capitals interact within the Big 4 field. In particular, we are interested in understanding the capitals that are valued within the Big 4. As a result, we decided to focus on how our interviewees talked about the process of attaining a partnership in the Big 4. A partner, as discussed above, is a senior position at the strategic apex of the firm. Those that attain partnership could be credibly viewed as possessing the 'correct capital'. To this end, we seek to answer the following research question:

> To what extent do promotions to partner in the Big 4 privilege the same forms of capital in different countries?

The particular phenomenon of partner promotions should be revelatory vis-à-vis the wider composition and homogeneity (or otherwise) of the field because partners represent the most successful individuals within the Big 4. Given that being successful in most fields is essentially a conformist process ("excellence, in most societies, consists in playing according to the rules of the game", Bourdieu, 2012: 2), one could conclude that those who rise to the top of their fields embody more fully the capitals which are most highly valued by the surrounding field. In turn, analysis of who makes partner in the Big 4 in different countries, and why, should reveal the extent to which homogeneity prevails in terms of the leadership and *raison d'être* of Big 4 firms in those countries. Put differently, for a cross-national comparative study such as this homogeneity implies that global forces dominate, whereas heterogeneity implies the prevalence of national-societal factors. Of course, the global and the local are both present and interact with each other to influence professional work (Smith and Meiksins, 1995). We are interested in the particular nature of these interactions across countries and in identifying any differences in the composition of partner capital portfolios.

Research methods and methodology

Given the exploratory nature of the research question, a qualitative approach was selected. To that end, a series of interviews were undertaken with senior figures in each of the Big 4 firms in order to explore the different types of capital considered valuable for partnership therein. Big 4 firms represent a productive context within which to explore issues of homogeneity/heterogeneity because, as mentioned above, they constitute a mature professional field. The comparative study was undertaken across four different countries: Canada, the UK, Spain and France. These countries were chosen on the basis of both the locations and cultural/linguistic affinities of the authors as well as the coherence that they offered with extant literature that distinguishes between Anglo-Saxon and continental models of professionalism (see, for example, Faulconbridge and Muzio, 2007 and Morgan and Quack, 2005).

We interviewed overwhelmingly partners (48 out of 64 interviewees were or had been partners) and other senior professionals close to partners such as directors or senior managers (10 interviewees out of 64) assuming they might offer us insight into what makes them think of themselves as partnerable or not. We are, however, well aware that partnerability starts being shaped before senior management levels (see for instance Kornberger et al. (2011) on the identity shift of managers in the Big 4). For this reason, we also interviewed a limited number of trainees or managers (6 in total). Table 1 breaks down the interviewees by country and rank, and Table 2 breaks down the interviewees by firm.

[Tables 1 and 2 here]

The 64 interviews were conducted between December 2010 and May 2014. They lasted between 30 minutes and 5 hours, although the majority lasted around 90 minutes. The focus of these interviews was on the perceived requirements of and roles performed by partners in the Big 4. Beyond this, interviewees were also asked to outline their career histories with special attention placed upon the process of becoming a partner, or what it takes to become a partner for those who were not partners at the time of the interview. Given Bourdieu’s interest in the distinction between inherited and accumulated capital, interviewees were also probed on their educational and family backgrounds. In this way it was possible to determine rough proxies of class origins as well as institutionalized cultural capital. In keeping with the exigencies of the comparative method (Lamont, 1992), the same interview guide was used in each country under study.

All of the interviews were recorded and transcribed verbatim with the exception of one individual who objected to this; in this case the interviewer made detailed notes during the interview. The interviews were undertaken by multiple researchers, although the coordination of interview guides and analysis was managed by the lead author. Host country authors undertook the interviews but the lead author listened to each recording and read each transcript in conjunction with the host country authors. The analysis was undertaken in an iterative process, following the chronological collection of the data. The majority of the Canadian and UK interviews were undertaken between 2010 and 2011 and these were analysed initially. The original intention was to undertake a comparative study across these two countries alone. However, initial analysis of the transcripts found a remarkable lack of significant difference between the two countries in terms of both the process of being promoted to partner as well as the capital portfolios of the partners themselves. In a search for greater diversity, the study was therefore extended to include both Spain and France, enlisting additional research team members from those countries. The data was collected in Spain and France between 2012 and 2013 and analysed iteratively. These continental European interviews focused on the main themes to emerge from the UK and Canadian study, namely, the dominance of economic capital and the different ways in which other forms of capital were converted into economic capital. In 2013, it was decided that additional interviews be undertaken in the UK in light of the novel insights emerging from the French study vis-à-vis the unequal importance of educational capital in career ascension. During the various stages of data analysis on-going conversations were maintained by all researchers around these themes. The coding and ensuing empirical narrative essentially emerged out of these conversations.

The analysis of the empirical data is presented in the following section. In order to protect anonymity of both individuals and firms, a unique numerical identifier has been given to each of the 64 interviewees. This identifier appears in the quotes below along with the country of the interviewee.

Some capitals are more equal than others

Given the extensive number of works documenting the existence of multiple logics (Barrett et al., 2005; Boussebaa, 2009; Malsch and Gendron, 2013) we expected the discourse of interviewees to be littered with discussions of both the commercial aspects of their work and the technical-professional aspects. What we found was, in fact, an overwhelming emphasis on the former and virtually nothing on the latter. When the latter was talked about it was generally in pejorative terms. For example, those with technical skills might be described as “second-class citizens” (7, Canada), or as “geeks” (18, UK). Our interviewees did not generally see themselves as accountants so much as entrepreneurs or members of the “international business elite” (UK, 22):

> They [partners] 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 (UK, 22).

Descriptions of themselves as ‘professional accountants’ tended to be in the past tense. One interviewee, a qualified Chartered Accountant and KPMG stalwart, noted that every decade he had listed a different occupation on his census form: from chartered accountant through to corporate financier (UK, 14). Partners are primarily interested in business development and, by the time they reach partner at least, rather uninterested by the technical aspect of audits which they describe using the language of compliance, norms and risk management as though it was a constraint on their agency. Whilst ‘technical partners’ still exist, they appear to be a dying breed and, more often than not, are restricted to non-equity positions, i.e. salaried positions that are much less lucrative than their profit-sharing, equity partner colleagues:

> ‘that’s not what it was like 30 years ago. The ones that actually progressed to the highest levels in the firm tended to be the ones that were technically the strongest. Aye, the tax whiz, maybe never had a client, didn’t even know a client, had never put a bill out in his life, hugely bright, massive brain. Now by definition, with guys like me kicking around, it’s almost the opposite’. (UK, 63)

In the extract, a managing partner reflects on the ‘ideal’ partner when he joined the firm, who tended to be gifted technically, but less strong at client management or income generation. This implicit rejection of the identity of the professional accountant is important because the institutional heterogeneity thesis implies that national regulatory contexts require differential adaptation on the part of global firms (Muzio and Faulconbridge, 2013). In the context of accounting, this might manifest itself in differing relationships with national accounting standard setters. Yet partners did not recognize the importance of an in-depth knowledge of accounting standards or keeping up to date with regulatory changes. Indeed, it was often stated that this type of work was the preserve of subordinates rather than that of well-rounded businessmen such as themselves. For example,

> Sometimes you have very competent people under you and you can sell something without being necessarily the expert on the subject. (60, France)

A French partner (58) told us how, when promoted to senior manager, he was taken to one side by the managing partner and told that an overt focus on developing his technical skills would limit his career prospects. Although technical capital (a form of specific cultural capital) is necessary but insufficient for making partner, being too technical can bring with it the curse of negative symbolic capital: it taints you as ‘not partner material’.

In each country, making partner was understood starkly in terms of an individual’s ability to win new work and to grow the business. One managing partner in the UK (13) talked merely about ‘good guys’ (those who make partner) and ‘bad guys’ (those who are not partner material). When pressed on what was meant by a ‘good guy’, it was revealed that this denoted someone who can grow the business. The main criteri*on*, rather than the plural criteri*a*, for making partner was often put very simply:

> What we have in our head as partners is that you need to be able to leave the firm bigger than when you entered as partner. (44, Spain)
>
> So if you want to make more money, you have to appoint the people you need to make more money. (8, Canada).

PSFs such as audit firms share the specificity of electing people as partners who will then share in the capital of the firm. Partners decide each year with whom they are willing to share their cake. They all mention the fact that new partners have to make the cake bigger.

> The first thing we look at is [the candidate's] commercial skills. Dilution [of profit-per-partner] is a real concern for us… if partners don't bring in revenue, the partners' committee will lose money because there is less to share in the end…. So the capacity to make business grow obviously matters a lot. (60, France)

One is co-opted as a partner if he or she is able to bring in fees through new accounts and, if not, he or she faces the real threat of being demoted or asked to leave the firm:

> The partner role is a pressurised job. I have made guys up to partner and then spoken to them 2 or 3 years later and said 'this is not really working', and encouraged them to find something new. And actually in 2 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 pressure to get work coming in. (14, UK)

Phraseology such as 'business development', 'get work coming in' and 'leaving the firm bigger than when you entered as partner' is, whilst clear in its designation of what is important, still rather vague in terms of specific requirements. Interviewees were therefore pressed in terms of what exactly such phrases meant. Although not asked to be specific about financial figures, interviewees nevertheless freely proffered the clear financial hurdles that need to be overcome if one is to make partner. These hurdles were remarkably consistent across boundaries, indicating that, in spite of local rejection of global appraisal processes (see below), perhaps global prescriptions did indeed play an important factor after all. For example, more than one Canadian partner suggested that $3m per year in terms of revenues are what partners need to bring in. UK interviewees routinely cited £2m whilst French partners quoted €3m as the revenue requirements placed upon partners.[1] Partner earnings are not based on a 'lock-step' model, meaning that they relate to years of service and experience, but on a 'you eat what you kill' (19, UK) basis. They are also, overwhelmingly, national partnerships.[2] There is significant variation in terms of what partners earn both within national contexts (the average profit per partner for PwC UK in 2012-13 was £705 000; their CEO took home £3.6m, *Accountancy Age*) and across them (see also Boussebaa et al. (2012). These differences notwithstanding, it was clear at least that those below partner level needed to demonstrate the ability or potential to bring in these sorts of revenue figures.

Our analysis clearly demonstrates that economic capital was the most important species of capital in explaining what makes partners co-opt their peers. Interestingly, this economic capital relates to the capacity of accountants to generate it rather than through using pre-existing capital – through family money, for example - to buy into a partnership. The capacity to generate economic capital is, following Bourdieu, the result of converting other forms capital as part of their ascension to partnership. The process by which the firm grows, develops or makes more money can be understood in Bourdieusian terms as the conversion of both cultural and social capital into economic capital. We will discuss these conversion processes below after considering the way in which national/regional offices rejected the formal, global appraisal systems for partner candidates.

Consistent rejections of global appraisal processes

Each firm interviewed possessed a formal appraisal process for all staff and a separate appraisal process for making partner. These processes varied slightly from one firm to another but were identical in the case of the same firm across different geographical contexts. In each firm, the global level has some influence in the co-option process. However, this influence is usually limited to *numerus clausus* decisions. If the annual number of co-options in each country is decided on a global level, the names of who will be elected partner are still decided by local partners (on a country basis) and ratified later globally.

Some attempts to monitor the identification of partners-to-be at a global level were identified by our interviewees. For instance, one partner described a new 'partner track' for star senior managers. The objective is that 80% of new partners be appointed through this process. However this global programme welcomes people who are designated locally. Only professionals who have already been recognized locally as partners-to-be are sent on the global level 'partner track'. So there is an interaction here between the global and the local, although as we will see below, local appropriation of the process paradoxically served to reinforce global imperatives. However, some interviewees were, on the surface, skeptical about the formal global appraisal system. As one partner explained, the influence of global processes is indirect and related to the standardization of partners' profiles:

> Now, with the creation of the [track], you have commissions, you must put together files, you go through 15 interviews, it lasts 3 months… well. It certainly makes the topic more secured, but it does not really make a difference

> in the end, except that atypical profiles might be more difficult to support…
> (53, France)

A major common theme to emerge was the extent to which formal evaluation processes were adopted in a merely symbolic fashion. KPMG, for example, have a ‘4 dial’ model which is used to appraise partner candidates. The 4 dials, which collectively are deemed to reflect well-rounded professionals, are as follows:

1. Growth – denoting revenue generation and client obtention and retention
2. Delivery – denoting technical competence
3. Community – denoting representation of the firm in the business community and involvement in philanthropic activities
4. KPMG for life – denoting HR management and the mentoring of junior colleagues

Each ‘dial’ is measured out of 4 and whilst, officially, anyone can make partner provided they obtain a minimum of 14/16 in total, we were told in different countries that 4 on the ‘growth’ dial was, informally, an absolute necessity. Indeed, attention was not always paid to the other dials at all. For example, take the following description offered of a fellow partner by one interviewee:

> I mean, he was a sexual harassment suit waiting to happen, you know ... but ... he brought in work and so we brought a balanced score card and so he gets marked down on everything other than business growth and of course our

> Board said, “Yes, yes, I hear what you’re saying. Yes, that’s fine. We’ll give him loads more money because he’s really creamed the business up.” (UK, 62)

The ritualised nature of formal evaluation processes is present at any level, as witnessed by the managing partner of a UK office:

> We have a huge appraisal process. So I appraise these guys. I have 144 bodies that work for me. Your average partner-to-staff ratio is probably about 10:1. We do it twice a year, one to one. We don’t need a fancy form to do it, I know how to do it, but we do have a fancy form and we are told to use it. (13, UK)

This cynicism about the globally formalized process is, at first glance, indicative of the local appropriation of partner promotion processes. Indeed, this interviewee went on to state explicitly that his office diverges significantly from the formalized process:

> There is a point at late manager, early senior manager when you start to formulate your views. I know the guys out there who have leadership potential and who don’t…What they can show you on paper will make it look very organized and structured. We have everyone ranked. But what actually happens in practice...is totally different. (13, UK)

Each year, partners meet in order to agree on a list of names. Officially, they base their decision on the annual ratings of senior managers and on the quality of the latters’ written application (usually known as the “individual case”, which contains self-evaluation from the candidate and evaluations by a mentor and/or the manager of the corresponding area). In fact, decisions are made on a much more informal basis as illustrated in the following quote from a French partner which is laced with heavy irony:

> First of all, they put people into two categories, those who won’t make it and those who will make it, who constitute the long list. For those who will make it, there is a second round to establish the short list of those who will be proposed this year to the partners’ votes. This round is organized by an independent evaluator… so independent that he doesn’t know the candidate, doesn’t interrogate those who have worked with the candidate, …totally independent [laughs]… Stays in his office and writes the evaluation on his own [laughs].
>
> Interviewer: So it means he doesn’t have any influence? It is decided elsewhere?
>
> Yes, 90%, yes. (52, France)

Partners similarly described how formal rankings were carried out on partner candidates but that these were not actually used when making the decision of who would make partner and who would not. Rather, the managing partner would hold a ‘consensus meeting’ with the other partners where they would decide who to promote and who to pass over. One managing partner described this process as very easy to manage:

> And, usually, usually, personally, in the last ten years, it's so evident who, who is number one and who is number two. Or there might be two people they call, so that's more difficult. But, usually, there's always a distinction. (8, Canada).

Thus, the overall rejection of *formal* global appraisal processes was not indicative of institutional heterogeneity. The *informal* local appropriation was, rather, homogenous across different contexts, boiled down to the rather Darwinian criterion of who can increase the size of the economic cake. Ferner et al. (2011) have remarked that formal rejection of appraisal systems often leads to hybrid and the diversion of a practice from its normal function (178). This was not the case here; rejection actually re-enforced the disproportionate influence of economic capital.

Heterogeneous circuits of capital conversion

If economic capital represents the ultimate objective of partners and, by extension, of their firms, then other forms of capital become subservient to that. Otherwise stated, social and cultural capital are valued only in so far as they are convertible into economic capital. Essentially, partners make their living by undertaking such conversion processes on a regular basis. The following quote is broadly representative of how cultural capital (a relevant "tax idea") and social capital (personal network and relationships) are converted into service fees (economic capital):

> Interviewer: How does one actively go out and win work?
>
> Interviewee: A whole combination of things. [British City] is a very small place. Lots of people know lots of people. The finance community, the

> bankers, the investment managers, lots of people know each other. It is hard to imagine becoming a partner without explicitly tapping into that and becoming part of it. So…you might have a particularly good tax idea for private equity funds, so you would identify on your patch who were the private equity funds or who were the companies that were owned by private equity funds and you would go out of your way to…we don't cold-call, but in a firm like [ours] there will be someone who can give you a warm introduction, so that warm introduction, together with a targeted, relevant idea, you will then be able to sell the benefits of it and maybe sell the project. (18, UK)

This example of how a tax partner goes about winning new work is emblematic of how different forms of capital are deployed and converted. The social capital of the partner is evident in his connections with the finance community and the investment managers as well as internally in terms of who can give him a 'warm introduction'. This gives him access into a potential client whom he must then impress with his specific cultural capital of technical expertise which is embodied in the 'tax idea for private equity funds'. If he successfully sells the idea, then his social and cultural capital have been successfully converted into economic capital. In turn, this process will have boosted the accountant's symbolic capital.

Different forms of capital interact during putatively extra-curricular activities such as sport as well as via strictly professional networks. For example, take the following quote from a manager in Spain:

> A lot of my bosses [partners] run marathons and there they meet clients. In fact, there is a [firm name] running club that sometimes sponsors races; in the past there was also a [firm name] golf tournament. (47, Spain)

The objectives of patronising such events are multiple, including the socialization of trainees and general investment in the firm's brand. Such events, however, were often highlighted by partners and others as ways in which social capital with clients can be generated, accumulated or consolidated, all with the teleological objective of converting this social capital into future economic capital.

The above are quintessential examples of capital conversion processes in the UK, Canada and Spain. They are representative specifically because they refer to both social capital and cultural capital that has not been *inherited*, but *accumulated* over time as a result of working in the same firm for several years and developing a reputation both internally and externally. The capacity to interact with clients, during meetings or at sports events, and sell them new ideas are things that individuals entering the Big 4 as trainees are not already endowed with. They are things that have been accumulated and, crucially, once accumulated become valuable for those who possess them. France was different in this respect. Although processes of capital conversion were *broadly* similar in France, we identified through the course of our study that educational capital – a sub-category of institutionalized cultural capital – played a key mediating role in the conversion of cultural and social capital into economic capital. In this sense, inherited capital – in the form of educational credentials obtained prior to entering the firm - was more valuable than accumulated capital.

Most of the French partners that we interviewed were the products of one of the elite French *grande écoles* (those among “Groupe A” as they are labelled in each of the Big 4 firms in France, including HEC, Polytechnique or Sciences Po among a few others). As was explained to us, each of the Big 4 has recruitment quotas for these institutions and pay higher starting salaries to their graduates, although there is a salary *rattrapage* by the time inviduals reach the level of senior manager. Educational capital is so important that partnerability is projected onto the graduates of these *grandes écoles* in French offices of the Big 4. They are encouraged to think of themselves as partnerable from the very outset of their careers:

> In a home like ours, you are looked at differently if you come from HEC, you have more rights… because there is the HEC committee, because the boss comes from there, well not the current one, … anyway, people imagine your career… It happens to me to be introduced as « Jean, HEC » to big shot partners. (France, 60, name changed)

Educational capital is, at times, automatically converted into social capital. This process is quite different from the case of the Big 4 in Canada, Spain and the UK.

In PSFs, individuals gain visibility depending on their assignments. As we see from the following quote, some accounting firms place recruits from *grandes écoles* on distinctive assignments:

> We would not restrict them to audit assignments. We were paying a little more attention to their planning and offering them other types of

> assignments such as transaction services or consulting. We tried to appoint them on assignments abroad. […] As soon as they come in, they are pampered and we try to propose them more diverse assignments or assignments having more added value than the classic audit. […] It implies that these people are served first, when plans are set up. (France, 52)

Not only do graduates from *grandes écoles* gain visibility on "value-added" assignments, they also have the opportunity to interact very early with well-known partners in the firm who will, in turn, potentially become a significant source of future support for them. Thus the firms actively seek to build the social capital of *grand école* graduates. Similarly, as alumni, graduates from *grandes écoles* are very involved in recruitment sessions occurring at their former schools. This represents another occasion to build a network. As one partner explains below, this enabled him to interact early on with key partners in the firm:

> As an HEC alumnus, you are sent on HEC forums because they want to recruit HECs… So you are more naturally led to mix with … Personally, I was very quickly involved in recruitment. At this occasion, you come across people off-the-record, people who are managing partners of the firm, right away. (France, 60)

Educational capital is not only important for building internal social capital; it also helps building external social capital with clients. The importance of having a sufficient number of partners who had attended one of the elite schools was highlighted by one partner, himself an ESSEC graduate:

> We are worried when we don't have enough 'parisiennes' [Top schools in group A]. I find that daft but in this firm we always have the illusion that if you haven't been to a 'parisienne' then you can't be a partner. That said, given that the clients of tomorrow will have studied at the same place, it is better to have them. (France, 53)

The above quote, which illustrates how cognisant the French firms are of the importance of hiring 'parisennes', is striking. It signals a bifurcated career track for French recruits stemming directly from their institutionalized cultural capital. Related to this, we were told that educational capital actually becomes *more* important at the partner level. This contradicts our initial expectations that the influence of educational capital would diminish in the years after recruitment. In other words, educational capital does not merely reduce barriers to entry into the Big 4, it also seems to be a significant criterion for recognistion as a member of an elite at top management level. If we try to trace the influence of educational capital from junior to partner levels, it is obvious that graduating from elite schools impacts far more than the mere starting salary:

> [The fact that I am an HEC alumnus] starts to matter again as a partner. [...] Among my clients, a lot ask me about my educational background, which was not the case before in fact [...] Either they ask it directly or I have the feeling I

> come across more and more people who graduated from HEC the same year as me. They are not necessarily my direct contacts at the clients but it happens that I come across them in presence of my main contact and in that case I'm told: "ah! You graduated from HEC!" (France, 52)

This quote illuminates the intersections between educational capital and social capital. The importance attributed to educational capital is not out of any cultural snobbery, but a wholly rational concern about capital convertibility. It is easier for graduates of the *grandes écoles* to interact with each other and so future sources of revenue will come through the conversion of this educational capital into, first social capital, then economic capital.

Surprisingly, we did not, by a long way, find such elitist backgrounds in the case of Canada, the UK and Spain. Big 4 partners there were generally the product of state schooling systems rather than the rarefied atmosphere of elite universities. In the UK, for example, there was only one Oxbridge graduate in our sample and he actually never made partner, leaving the Big 4 at Senior Manager level citing cultural dissonance as a key factor. In Bourdieusian terms he felt as though he did not have the requisite *embodied* cultural capital to 'fit in'. Interestingly, as an Oxford PPE graduate, with serious literary interests, he felt that his broad social and cultural capital were disadvantages within the field of Big 4 accounting. Similarly, in Spain, where business leaders ritually pass through elite business schools such as IE and ESADE, we found a predominance of provincial, public university graduates among the partners interviewed. In Canada we did not find any preponderance of overly prestigious education either. France, however, stood as a case apart in the premium placed upon educational capital in the Big 4 there. There is thus a real difference here between France and the other countries studied in terms of the value placed upon the educational capital of both new recruits and partners (see Maclean et al., 2010: 338-339, for a similar discussion about the different educational backgrounds of the French and British business elites more generally). In Canada, the UK and Spain, the cultural and social capital of partners are painstakingly built up over long periods of time. Partners are *made* by the firms they belong to (Covaleski et al., 1998), typically over an 11-16 year period; partners are not *born* with those attributes. In France, partners are also made by their firms in terms of developing their professional habitus, but a significant part of their cultural and social capital is inherited directly from the school system (Bourdieu and Passeron, 1964). In this respect, the Big 4 in France are more analogous to Magic Circle firms in London (Cook et al., 2012) or big U.S. law firms (Heinz and Laumann, 1982; Jewel, 2008) in terms of the educational capital of their partners than they are analogous to their counterpart offices in Canada, Spain and the UK.

Discussion and conclusions

Our study found that promotion to partner in the Big 4 follows a homogenous global logic of generating large amounts of economic capital. This is balanced by a heterogeneous national logic where there are stark differences in terms of how educational, cultural and social capital are converted into economic capital. In a complex dialectic, both global and local effects combine to reshape institutions (Smith and Meiksins, 1995). Our results suggest that the local is subservient to the global. For all their attachment to established patterns of elite formation, to inherited rather than accumulated capital, the French Big 4 are no less commercial than their counterparts in Canada, Spain and the UK. The objectives of the Big 4 in France are precisely the same as in other jurisdictions. The historical French commercial mind-set, which privileges gentlemanly conduct over efficiency or effectiveness, referred to as *la logique de l'honneur* (D'Iribarne, 1989), does not ultimately prevail in this context. Therefore, exceptions of a second-order aside, the extent to which partners resemble each other in terms of the attributes and dispositions that they have to embody suggests that Big 4 PSFs are indeed, in fundamental ways, globally homogenous. This run counter to the 'institutional heterogeneity' thesis which posits that the multiple logics that run throughout firms undermine the possibility of PSFs ever becoming truly global (see, for example, Boussebaa, 2009; Boussebaa et al., 2012 and Muzio and Faulconbridge, 2013). Multiple logics do indeed exist, but it is clear that the commercial logic, in the form of economic capital, dominates.

By documenting how different forms of capital effectively stratify participants and behaviours within the Big 4 field, this paper introduces a critical edge to institutionalist work on the professions, following what Muzio et al. (2013) have labelled an 'institutionalist sociology of the professions'. A Bourdieusian perspective allows us to understand how the contours of a field actually work, it helps understand the 'rules of the game'. For instance, our study reveals what is 'absent' (Clegg, 2010) here, namely any extra-economic commitment to the public interest. Accounting is not therefore done 'for accounting's sake' as would be the case in an autonomous field (Bourdieu, 1996) but as an instrumental means to an end. In fact, the cultural capital of technical expertise often functions as negative symbolic capital in the upper echelons of the Big 4, marking individuals out as 'second-class citizens' (Canada, 7) who are unable to be fully entrepreneurial. Formal appraisal processes putatively encourage the development of rounded professionals who have a public service and collegial ethos. However, in practice, candidates who are a 'sexual harassment suit waiting to happen' (UK, 62) will still become partner, even super-partners who are paid more, provided that they bring in more money for the firm. The lionization of such individuals does not sit easily next to the vociferous public interest discourse articulated by Big 4 firms when called upon to justify their de facto monopoly of audit provision (Whittle, Carter and Mueller, 2014).

How do we explain this homogeneity? As an initial explanation, the Big 4 has simply matured/established itself much more as a field in recent years. In their study of a nascent 'Big 6' firm in the 1990s, Ferner et al. (1995) showed the tensions that emerged in the traditional partnership organizational form when PSFs internationalized. In order to prevent national partnerships from undermining international coherence, different elements of a 'corporate glue' were applied by international offices. These included the rolling out of best practices by international offices, intra-firm networking, international secondments to gain experience, international training courses and the use of integrated software and intranets. These were all conducive towards a strengthening of the corporate glue. However, this standardization or corporate glue can be weakened by various factors including, inter alia, language differences across borders, recent mergers with an equally large and culturally heterogeneous firm, diversification of services and divergence of national interests (see also Ferner et al., 2011). There was thus a real tension between the global and the local in Big 6 PSFs in the 1990s; indeed, many older partners we interviewed made explicit mention to the political tensions that existed in firms during that period. However, this is decreasingly the case. All of the elements that strengthen the 'corporate glue' and thus that are conducive towards homogeneity are more vociferously practiced today than they were 20 years ago: standardization of knowledge sharing, training and service delivery are important means through which the Big 4 seek to manage their risk profile. Conversely, the elements that can serve to weaken the corporate glue are in many ways less relevant now than they were 20 years ago: English dominates as the working language in these firms in a way that is viewed as unproblematic, disruptive mergers with competitors have been displaced by acquisitions of smaller players in the field who are more easily absorbed into existing structures and national interests appear to have successfully converged around making as much money as possible. Granted, service lines continue to emerge and degrees of specialization are becoming more acute, although the formal linking of cross-selling metrics to remuneration possibly encourages more co-operation than competition. Overall, Big 4 firms are more internationally coherent now than they were 20 years ago in the (then) Big 6 and therefore more able to transcend national boundaries.

So Big 4 firms are themselves more tightly glued together, but why does a particular type of homogeneity prevail, namely the overwhelming importance of economic capital? We would argue that the global diffusion of partner promotion processes is heavily laced with the cultural contingencies of dominant States (Smith and Meiksins, 1995). Dominant States in this respect constitute the Anglo-American countries that gave birth to both the accounting profession and the Big 4 PSFs. These firms are now incredibly powerful institutional actors, forming part of a wider global managerial elite (or the 'international business elite' (UK, 22) to use their own language) which is at the forefront of globalization (Ferner et al., 2011). The Big 4 PSFs in particular have managed to successfully rewrite the transnational 'rules of the game' of accounting standards and frameworks (Muzio et al., 2013). This constitutes a *double victory* for the Big 4: they exercise symbolic domination over what constitutes legitimate accounting, defining it in their own image. In turn, this effectively obliges multinational clients to turn to the Big 4 for guidance on how to interpret the regulatory rules of the game. At this global level we see clearly the interplay of different capitals, with the Big 4 converting their symbolic capital of professional prestige into economic capital.

In turn, these supra-national governance structures serve as a strong homogenizing force, both at the level of work practices within the Big 4 and in the wider global economy as well. Economic capital dominates during partner promotion and appraisal processes precisely because these supra-national governance structures have been set up in order to convert symbolic into economic capital. Organizational work practices are therefore a reflection of this global victory in governance. However, the homogeneity that we have witnessed here at the organizational level has even farther reaching effects when it manifests itself at the level of global economic activity beyond the Big 4 themselves. That International Financial Reporting Standards (IFRS) reflect largely Anglophone understandings of how to account for things is a well-established argument (Ramirez, 2012). IFRS has been mandatory in the European Union since 2005 and is hastily being adopted around the globe. This is controversial because IFRS impose a particular way of organizing upon institutions; ways of organizing that contain all sorts of sociologically unacceptable, and anthropologically deaf, assumptions about individual rationality, shareholder primacy and market efficiency. To say that the Big 4 merely reflect Anglo-American commercial doxa would therefore understate the case. The Big 4 are not a mere product of globizational but key engineers of it; they are globalization's hired guns (Dezalay and Garth, 2004) playing a crucial role in the realization of globalization's specific Anglo-American form. By occupying a central position in transnational governance arrangements that proselytise the increased harmonization of accounting techniques across borders, the Big 4 effectively clothe naked economic interests in juridical justifications, behaviour which is entirely characteristic of those charged with unifying the wider global economic field (Bourdieu, 2005).

We have looked at Big 4 PSFs in an attempt to contribute to the literature on PSFs more generally. We have attempted to show that a Bourdieusian field approach, which focuses on the convertibility of different types of capital rather than conformance with institutional norms, can enrich our understanding of both the work practices of PSFs and the role that PSFs play in processes of globalization. However, the study suffers from a number of limitations in this regard. Given that a large part of our explanation of the results is provided by reference to institutional changes within the field of accounting specifically, it may well be that our findings are not fully generalizeable to other professional jurisdictions such as law or even to mid-tier accountancy firms where it has been shown that technical capital is still highly valued (Lander et al., 2013). Nor might the homogeneity observed here be observable in non-western contexts where the Big 4 operate. Equally, our concern about absent discourses might not extend to jurisdictions such as management consultancy, whose legitimacy does not rest upon public interest claims in the same way as in traditional liberal professions such as law or accountancy. Further, whilst there are good reasons to look only at partners in that they might be thought of as most representative of the dominant capitals at play within firms, our inferences regarding the differing values of different species of capital might not be extendable to more junior employees. More heterogeneity might be observable, even within the confines of the Big 4, if looking at a cross-section of different employee grades. Indeed, there has arguably been insufficient work on professions looking at how actors at lower levels shape their surrounding fields (Adler and Kwon, 2013). Finally, it is possible that our results are specific to firms in the midst of a global economic crisis who temporarily have to devalue the embodied cultural capital of technical professional expertise and augment the value of any type of social or cultural capital that is readily convertible into economic capital. Of course, these limitations are hypothetical and would warrant empirical interrogation. Such interrogations would be best undertaken via comparative work that compares different professional jurisdictions, different countries and different employee levels.

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Notes

[1] Spanish interviewees were similarly pressed on what they meant by terms such as 'desarrollar el negocio', but were much more reticent in terms of figures. General economic conditions in Spain even pre-crisis would suggest that fee, profit and revenue levels per partner in the Spanish market be considerably lower than those quoted above, although this has not been corroborated.

[2] Interestingly, KPMG Europe has recently abandoned its European partnership model and reverted back to national partnerships, although partner earnings were always distributed in accordance with national performance in any case.

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Table 1: Interviewees by country and rank

Country	Partners	Below partner level	Total
Spain	12	4	16
France	11	2	13
UK	15	8	21
Canada	10	2	12
Total	48	16	64

Table 2: Interviewees by firm

Firm	Number of interviewees
Price Waterhouse Coopers	12
KPMG	22
Deloitte	13
Ernst & Young	8
Anderson (formerly Big 5)	3
Other (non-Big 4)	6
Total	64

Crawford Spence is Professor of Accounting at Warwick Business School, UK. His research analyzes accounting, accountants and other financial professionals from a sociological perspective. [Email: Crawford.Spence@wbs.ac.uk]

Claire Dambrin is Associate Professor in the Management Control Department at ESCP Europe, Paris, France. Dr Dambrin's research deals with the sociology of calculative devices. In particular, she studies the socio-institutional conditions of emergence and consequences of performance measurement systems. Another part of her research deals with gender and professionalization. Recent publications include contributions to *Accounting, Organizations and Society*; *Critical Perspectives on Accounting*; *Accounting, Auditing and Accountability Journal* and *Management Accounting Research.* [Email: cdambrin@escpeurope.eu]

Chris Carter is Professor of Strategy and Organization at the University of Edinburgh Business School, UK. His current work focusses on organizational change in professional service firms and the media. He is from Cornwall and received his PhD from Aston Business School, UK. [Email: chris.carter@ed.ac.uk]

Javier Husillos is Profesor Contratado Doctor in Accounting at the Universidad Pública de Navarra, Pamplona, Spain. Dr Husillos' research deals with the accountability, accounting information systems and the accounting profession, broadly defined, and the effect of these on individuals, organizations and society. Recent publications include contributions to *Accounting, Organizations and Society, Critical Perspectives on Accounting; Accounting, Auditing and*

Accountability Journal, Journal of Business Ethics and *Journal of Business Research* [Email: javier.husillos@unavarra.es]

Pablo Archel is Associate Professor at the Department of Business Administration in the Business School of the Public University of Navarra, Pamplona, Spain. His research deals with the role that accounting is currently playing in mitigating problems associated with the unequal distribution of wealth and power and its social and environmental consequences. Recent publications include contributions to *Accounting Organizations and Society, Accounting, Auditing and Accountability Journal, Environmental Management* and *Accounting Forum*. [Email: archel@unavarra.es]

Corresponding author:

Crawford Spence,

Warwick Business School

University of Warwick

Coventry

CV4 7AL

crawford.spence@wbs.ac.uk

Other authors:

Claire Dambrin,

ESCP

Paris

France

cdambrin@escpeurope.eu

Chris Carter,

University of Edinburgh

Edinburgh

United Kingdom

chris.carter@ed.ac.uk

Javier Husillos,

Universidad Publica de Navarra

Pamplona

Spain

javier.husillos@unavarra.es

Pablo Archel,

Universidad Publica de Navarra

Pamplona

Spain

archel@unavarra.es