World survey: Emerging markets boost global growth

By IAB editorial
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Accounting firms are back in the black as revenue growth across most business lines has improved in the past 12 months. This year's *International Accounting Bulletin* world survey reveals a new global leader while investment intensifies in the key emerging economies.

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Market at a glance

Revenue

Largest by revenue: Deloitte, $26.6bn
Smallest by revenue: UC&CS America, $24.9m
Highest growth rate: UC&CS Global, 225%
Lowest growth rate: GMN International, -38%

Staff

Largest workforce: Deloitte, 169,586
Smallest workforce: ACEE, 304
Most professionals: Deloitte, 129,219
Most partners: Deloitte, 9,538
Most admin staff: Deloitte, 30,829
Most offices: Fiducial International, 1,232

Source: *International Accounting Bulletin*

Global accounting firms are on the path to recovery in a year that welcomes a new leader of the pack. While 2009 will be remembered as a year of hardship and revenue contractions, the past 12 months has seen growth return, albeit at much more muted levels than pre-financial crisis days.

Of the 44 global networks and associations surveyed, 60% reported either US dollar growth or flat revenue on their 2008/2009 fiscal year results. The combined revenue of global firms was $144bn, which is not quite a return to the glory days of 2007/2008, when the group generated revenue of $152bn.

What these results highlight is a steady recovery for global firms, despite challenging trading conditions in the US and UK – the two largest accountancy markets. Much of this growth is being fuelled by the key emerging economies China, India and Brazil, where global firms are being rewarded for investing heavily.

Audit and accountancy services performed admirably among the top 10 global networks, while advisory and consulting proved a mixed bag. Risk management, internal audit and due diligence services are in demand but corporate finance and IPO work is still at a lull although firm leaders expect activity to return as the M&A market continues to pick up.

Cross-border tax advice, including transfer pricing, proved to be the service with the most consistent growth.

In terms of litigation, 2010 was a better year for global firms than 2009, but troubles in Ireland could lead to more litigation this year.

The spread of IFRS is motoring along and providing opportunities in many Asian markets for firms, while it now seems that the US will adopt and it unveils its roadmap this year. 2010 is also the year the role of the auditor came under the spotlight as politicians in the EU and UK review the audit industry and its future path.

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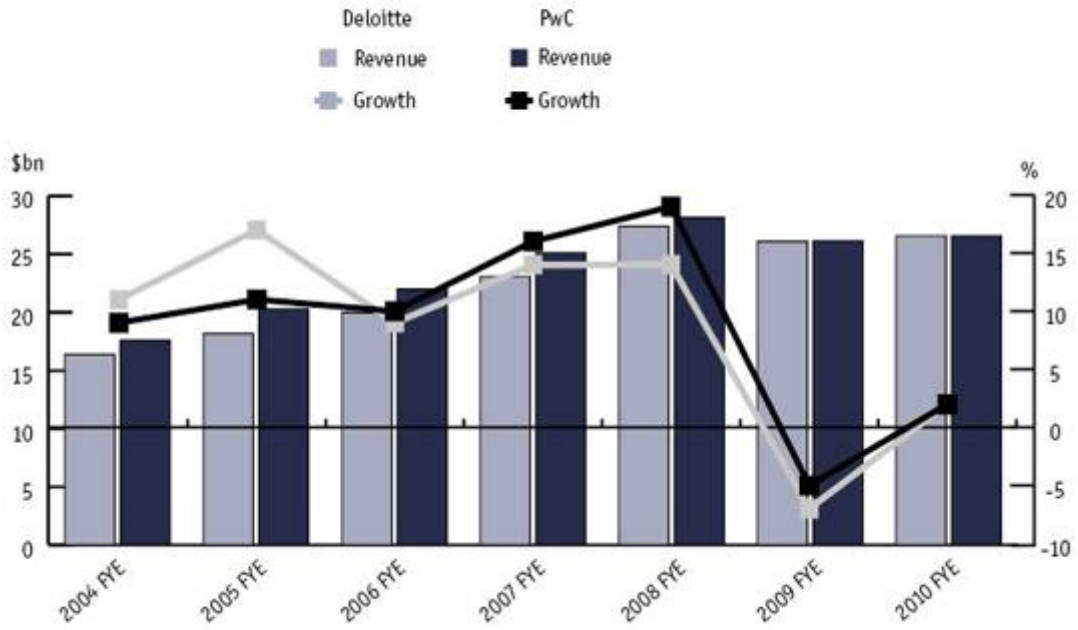
There has been a minor reshuffle in this year's global top 10. Deloitte has taken pole position for the first time from rival PwC and PKF International has moved into tenth spot.

Deloitte became recognised as the highest earning network in October when PwC released its results. The difference between the two networks is staggeringly small – Deloitte's revenue was $26,578m while PwC brought in $26,569m. In 2009, PwC earned $71m more than Deloitte but this year PwC is $9m behind.

RACE TO THE TOP

Deloitte has closed the gap on PwC as largest accounting network in the world



Source: *International Accounting Bulletin*

Deloitte's recent success over PwC is due to the strength of its consulting business, which it retained and grew in the wake of the Arthur Andersen collapse when rival firms sold up. Recent consulting investments in the US and UK are starting to pay dividends.

Although Deloitte heads the overall revenue list, it still trails PwC in terms of audit and tax revenue. PwC enjoyed stronger growth in both of these business lines but could not match Deloitte's growth in consulting and advisory services.

This result is not too bad for PwC because audit will continue to be the main service line for professional services firms in the foreseeable future.

Deloitte global chief executive Jim Quigley told the *International Accounting Bulletin* he believes the worst of the financial crisis is now past.

"Last year the question we were asking is are we going to see a recovery," Quigley says. "What has changed is we now are talking about the shape of the recovery [and] I believe we have begun a sustained recovery."

Growth across the majority of the industry tends to back up Quigley's claims. Last year, only four networks reported growth while this year only four networks reported revenue contractions.

BDO leads the global mid-tier firms, reporting fee income of $5.28bn in the year to 30 September 2010.

BDO's growth of 5% was only bettered by a couple of networks.

PKF International increased its revenue by 29% to $2.5bn. This elevated the network into tenth position, which previously held by Nexia International. PKF's growth has been fuelled by some large firm additions, including the US firms Wipfli and Eisner.

Notes: The number of networks and associations surveyed each year fluctuates between 40-45 organisations. Growth is the market average of networks and associations surveyed.
Source: *International Accounting Bulletin*

The remarkable turnaround in fortunes for networks has not quite spread through associations of independent firms. Just under half of the associations reported revenue contractions, although growth in these organisations often tends to be a reflection on members firms joining and leaving.

Praxity is the largest association and reported combined member firm revenue of about $3.3bn.

There has also been a little bit of movement away from the association of independent firms model as Kreston International and Moore Stephens International implement network style structures.

There is a market perception that setting up as a closely integrated network provides a much more consistent cross-border service for international clients. For example, in the past year Ernst & Young brought together its Far East and Oceania practices, while KPMG Europe continues to expand across Europe and even in Saudi Arabia.

PKF International chairman Wolfgang Hofmann believes this trend will continue.

"We believe that there will be a strong move by associations to networks because clients of associations are seeking a one firm solution, which means one brand worldwide one quality level, monitoring the quality," he says.

"This is an outcome of stronger regulation in the individual countries so that global firms will seek more services from networks and eventually there will be more consolidation. So associations will be moving to networks and merging with established networks."

Steady demand for audit

Stiff competition among firms and fee pressure from clients continued to create a challenging audit market in 2010. Audit is the ‘bread and butter’ service for the majority of firms, bringing in an average of 52% of firm revenue.

"Audit and accountancy is the core of our business and in the developing countries it is what is driving our business. It’s in the mature markets where we want to expand our non-audit services," BDO chief executive Jeremy Newman says.

The average audit revenue growth for firms was 4% and the combined audit revenue for networks and associations was $80bn.

Increased regulation has helped maintain a steady demand for audit. However, as companies continue to struggle, albeit not as harshly as in 2009, downward pressure on fees has caused audit profitability to wane further. The pressure often comes from two directions: clients looking for reduced fees and firms who are lowering prices to win work.

PwC is the largest global audit firm, despite a 1% decrease in revenue to $13.3bn in revenue. PwC said despite the rise in demand for audit there is ongoing pricing pressure because of the "fiercely competitive" market.

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Top 10 networks by audit revenue

Rank 2010	Name	Revenue ($m)	Growth (%)
1	PwC	13,273	-1.3
2	Deloitte	11,737	-1.4
3	Ernst & Young	10,061	0.8
4	KPMG	9,902	0
5	BDO	3,223	7.2
6	RSM International	1,862	0
7	Grant Thornton Intl	1,688	2.7
8	Baker Tilly Intl	1,679	7.3
9	Crowe Horwath Intl	1,450	2.0
10	PKF International	1,053	23

Notes: (e) = estimate. The growth rate has been supplied by firms or estimated by comparing data with 2009 results. This table does not include associations of independent firms.

Source: *International Accounting Bulletin*

Deloitte is the second-largest auditor, generating $11.7bn in global revenue. Deloitte's audit revenue contracted in both US dollar (-3%) and local currency terms (-4%).

Quigley believes fee pressure should slowly begin to ease in 2011.

"We do have increased volume in the context of service power but on a rate-per-hour basis there was some softness and it is simply an outgrowth of the pressure broadly for us to reduce clients' breakeven point and to try to squeeze ever dollar," he says.

"[I expect to see this pressure easing] because of the recovery, and through our continued innovation and use of technology in delivering those services we will become more efficient."

PKF International reported audit growth of 23% to $1bn.

"The audit business is not an easy business. We have more profitability in our eyes across tax and management consulting," Hofmann says. "But audit is our bread and butter business and it is also what we want to develop further in the future."

Hofmann notes most clients have continued placing pressure on firms to lower fees. He says sometimes firms are invited to tender so that a company can bring down the audit price without ever intending to switch auditor.

"This is frustrating because the lower fees are not going in the same direction as the increasing legal, accounting and regulatory requirements, and they are not paid for by the clients," Hofmann adds.

Grant Thornton International chief executive Ed Nusbaum says fee pressure has forced the network to grant fee reductions in audit work but this has occurred in only some of the major economies and with ongoing clients.

Offsetting this pressure, Nusbaum adds: "We have a huge number of new clients that are joining Grant Thornton all over the world whether it is in the US, UK, Europe, India, throughout Asia and South America. This

is generating the growth. There are some mergers and acquisitions but that is relatively minor in terms of percentages."

Baker Tilly International chief executive and president Geoff Barnes says there is a trend for large companies to farm out subsidiary work to the mid-tier due to cost pressure.

"The market wants choice. The middle-market has proven they can deliver high quality audits for lower prices," Barnes says. "So, I think this is a choice and ability issue. We think there is more acceptance for that now and we think it is the price that turns the lock on this one."

Tax bright spots

Global tax practices have been solid in 2010 with transfer pricing and international tax advice helping to offset a drought in tax-related transaction support.

The majority of leaders report positive tax growth and the service line contributes an average of 22% of firm revenue.

PwC has the largest tax practice globally and increased revenue by almost 3% to $7.1bn in the year to 30 June 2010.

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Top 10 networks by tax revenue

Rank 2010	Name	Revenue ($m)	Growth (%)
1	PwC	7,090	2.9
2	Ernst & Young	5,671	-2.6
3	Deloitte	5,366	-5.3
4	KPMG	4,126	1.4
5	RSM International	1,139	7.0
6	BDO	1,004	3.7
7	Grant Thornton Intl	816	6.9
8	Baker Tilly Intl	799	3.0
9	Crowe Horwath Intl	705	6.0
10	Moore Stephens Intl	582	3.4(e)

Notes: (e) = estimate. The growth rate has been supplied by firms or estimated by comparing data with 2009 results. This table does not include associations of independent firms.

Source: *International Accounting Bulletin*

Mid-tier firm Mazars reported the largest tax growth of 30% to $119m. This is partly due to Mazars' merger with US firm Weiser, Mazars chairman and chief executive Patrick de Cambourg says.

Grant Thornton increased tax revenue 7% to $816m.

"We have tremendously expanded our ability to do international tax work, transfer pricing – which has been huge – as well as in indirect tax," Nusbaum says.

"Plus when I think companies are making money and are starting to make more money than they did a year ago, they need tax advice and are doing a little more transactions."

Crowe Horwath International chief executive Frank Arford says another reason for better growth in tax is the willingness of international companies to use mid-tier networks to provide tax services as an alternative to the Big Four.

RSM International chief executive Jean Stephens says there are more opportunities to grow the network's international tax business than there is in audit.

"As an organisation, if we are looking to go after larger, international companies the best way we are going to serve them is not in audit but the other add on services such as tax, risk management and transaction support services," she says.

Stephens points out that cross-border tax advice, such as transfer pricing and entry strategy, show huge demand.

But it's not all good news on the tax front. Newman says the majority of decline in tax demand is coming from mature markets linked to transactions-related work and a "greater attempt to shut down tax leakage – as governments want to raise more money but don't want to put up headline tax rates".

Networks fee table

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Leading accounting networks: fee data

Rank 2010		Fee income ($m)	Growth rate (%)	Fee split (%)							Year-end
				Audit & accounting	Tax services	Management consulting	Corporate finance	Corporate recovery/ insolvency	Litigation support	Other	
NETWORKS											
1	Deloitte*(1)	26,578.0	2	44	20	–	–	–	–	36	May 10
2	PwC*(1)	26,569.0	2	50	27	–	–	–	–	23	Jun 10
3	Ernst & Young*(1)	21,550.0	1	47	27	–	–	–	–	26	Jun 10
4	KPMG*(1)	20,630.0	3	48	20	–	–	–	–	32	Sep 10
5	BDO*(2)	5,283.6	5	61	19	–		–	–	20	Sep 10
6	RSM International*	3,878.9	0	48	29	16	–	–	–	7	Dec 10
7	Grant Thornton International*(2)	3,673.0	2	46	22	–	–	–	–	32	Sep 10
8	Baker Tilly International*	3,065.8	–2	55	26	8	3	4	2	2	Jun 10
9	Crowe Horwath International*	2,729.0	–1	53	26	7	1	–	1	12	Dec 10
10	PKF International*	2,449.4	29	43	19	15	6	7	1	9	Jun 10
11	Moore Stephens International*	2,151.1	4	54	27	6	2	1	1	9	Dec 10
12	Nexia International*	2,101.0	2	57	21	11	2	1	1	7	Jun 10
13	HLB International*	1,692.0	–4	45	30	11	2	1	1	10	Dec 10
14	Kreston International*	1,673.0	2	53	18	10	3	1	–	15	Oct 10
15	Mazars*	1,185.6	12	87	10	–	–	–	–	3	Aug 10
16	UHY International*	648.4	3	63	17	8	2	1	1	8	Dec 10
17	Russell Bedford International*	376.0	1	–	–	–	–	–	–	–	Jun 10
18	ECOVIS International*(3)	258.6	3	40	30	8	2	3	4	13	Dec 10
19	IECnet/CPA-USA/EPR*(4)	119.1	–13	56	24	20	–	–	–	–	Jun 10
20	Reanda International*	61.5	9	82	2	7	–	1	–	8	n/a
21	SMS Latinoamerica*	53.7	18	48	30	19	–	3	–	–	Dec 10
22	UC&CS America*(5)	24.9	69	53	14	4	–	1	23	5	Dec 10
Total revenue/growth		**126,751.6**	**2**								

Notes: *Disclaimer – Only data from the exclusive member firms within the network or association is included. Data relating to correspondent and non-exclusive member firms is not included. (1) Other includes consulting and financial advisory services; (2) Other includes advisory services; (3) ECOVIS International does not include fee income of associated US partners. If it were to, the combined revenue of the network would be $356.6million; (4) IEC/CPA-USA/EPR fee income does not include correspondent and non-exclusive members. If it were to the combined revenue of the network would be $328.5million; (5) UC&CS America fee income does not include correspondent and non-exclusive members. If it were to the combined revenue of the network would be $52.8million. Other includes outsourcing and executive training.

Source: *International Accounting Bulletin*

Associations fee table

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Leading accounting associations: fee data

Rank 2010		Fee income ($m)	Growth rate (%)	Fee split (%)							Year-end
				Audit & accounting	Tax services	Management consulting	Corporate finance	Corporate recovery/ insolvency	Litigation support	Other	
ASSOCIATIONS OF INDEPENDENT FIRMS											
1	Praxity(1)	3,298.4	1	61	23	8	1	1	1	5	n/a
2	Leading Edge Alliance*	2,382.4	–2	43	31	22	1	1	1	1	Dec 10
3	Fiducial International(2)	1,495.0	1	60	15	10	–	–	–	15	Sep 10
4	AGN International* (3)	1,461.8	–5	40	31	–	–	–	–	29	Oct 10
5	BKR International(4)	1,390.0	7	58	28	–	–	–	–	14	Jun 10
6	IGAF Worldwide* (5)	1,282.5	1	38	24	11	2	–	2	23	Dec 09
7	DFK International* (6)	1,093.1	4	49	31	6	1	3	4	6	Sep 10
8	CPA Associates International*	628.0	–31	47	32	12	–	–	–	9	Oct 10
9	Polaris International*	534.9	4	–	–	–	–	–	–	–	Dec 10
10	MSI Global Alliance*	516.9	1	51	20	9	4	9	7	–	Dec 10
11	Morison International*	495.9	–23	55	19	5	3	2	5	11	Dec 10
12	MGI*	487.2	7	–	–	–	–	–	–	–	Jun 10
13	EuraAudit International*	389.1	–16	75	15	–	–	–	–	10	Dec 10
14	Allbott Group*	379.1	5	20	20	20	12	8	2	18	Dec 09
15	INPACT Group*	313.4	–2	54	25	11	1	2	1	6	Dec 09
16	KS International* (7)	301.2	11	54	19	9	3	3	1	11	n/a
17	Enterprise Worldwide*	261.6	–	49	34	10	2	–	1	4	Dec 09
18	Integra International*	267.1	–3	40	30	10	10	5	5	–	Dec 10
19	GMN International*	155.6	–38	54	28	7	3	–	1	7	Dec 10
20	Parker Randall International*	141.7	10	55	15	25	5	–	–	–	Dec 10
21	UC&CS Global(8)	60.8	225	25	7	10	4	–	25	29	Dec 10
22	ACEE* (9)	34.3	–18	81	–	–	–	–	–	19	Dec 09
	Total revenue/growth	17,370.0	–2								

Notes: *Disclaimer = Only data from the exclusive member firms within the network is included. Data relating to correspondent and non-exclusive member firms is not included. (1) Fee income includes $40.9million from correspondent and non-exclusive members. Praxity 2010 year-end is the latest available year-end of participating firms; (2) Fee income includes $535million from corespondent and non-exclusive members;(3) Other includes management consulting, corporate finance, corporate recovery/insolvency; (4) Other includes IT, write-up and miscellaneous services; (5) Other services include IT, review and compilation services; (6) Fee income includes $20.2m from corespondent and non-exclusive members; (7) Kingston Sorel International member firms have various 2010 year-ends. Other includes company secretarial, offshore administration and wealth management; (8) Fee oncome includes $28m from correspondent and non-exclusive members. Other includes executive training; (9) Other includes litigation support services.

Source: *International Accounting Bulletin*

Advisory boost

Advisory and consulting provided a mixed bag with some services in decline and others on the rise. There is a strong demand for consultancy, restructuring and sustainability work.

The past year has also seen numerous strategic consultancy acquisitions, particularly by the Big Four.

Deloitte is the largest consultancy and increased consulting revenue by 15% to $7.5bn. This growth included the acquisition of BearingPoint's North American public sector practice and the UK real estate consultancy Driver Jonas.

"As we see public sector spending becoming an increasingly significant component of global GDP there is going to be an opportunity to serve the public officials who have the stewardship responsibility for that significant component of our economy," Quigley says, adding that public sector work increased 38%.

The other advisory areas that performed well were restructuring, strategies and operations, and technology consulting.

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Top 10 networks by consulting/advisory revenue

Rank 2010	Name	Revenue ($m)	Growth (%)
1	Deloitte	9,568	12.7
2	KPMG	6,602	8.3
3	PwC	6,206	7.9
4	Ernst & Young	5,523	0.8
5	Grant Thornton Intl	1,169	-1.4
6	BDO	1,057	4.6
7	PKF International	931	22.2(e)
8	RSM International	892	-4.3(e)
9	Baker Tilly Intl	583	-34.3(e)
10	Crowe Horwath Intl	573	-15.0(e)

Notes: (e) = estimate. The growth rate has been supplied by firms or estimated by comparing data with 2009 results. This table does not include associations of independent firms.

Source: *International Accounting Bulletin*

Quigley says Deloitte is investing in governance, risk management and data analytics services.

"We are assisting many businesses as they become risk intelligent enterprises," he says. "Also, there is so much capital on the sidelines that we believe M&A is going to be an area of significant growth opportunity. There's also the whole broad area of finance transformation in business processes."

KPMG is the second largest supplier of consulting and advisory services and reported revenue of $6.6bn, up 8%. Within advisory, consulting produced the highest growth of 15%.

"The past year also witnessed a return to growth of KPMG's advisory business, spotlighting the services that clients require in a very challenging and complex business environment," Flynn says. "Notably, growth in the Asia-Pacific region was driven largely by advisory practice growth."

KPMG's advisory practice had particularly strong growth in the Americas (11%) and Asia-Pacific (10%).

Flynn says KPMG's clients are being driven to transform their business models, to revaluate their finance and risk systems, resize their cost base, pursue new acquisitions and divestitures, change governance and reporting, and revise customer distribution models due to "unprecedented change in the economic, regulatory, political, and social environments – and these changes are likely to accelerate".

As a result, clients are turning to advisers with traditional consulting skills and know-how in risk, regulatory and tax independent from any particular technology or outsourcing solution, Flynn adds.

Stephens says RSM firms have noticed a good demand for risk management, internal audit and due diligence services, while transactions support is "starting to pick up".

De Cambourg says in mature markets services such as change management and management consulting have remained in high demand whereas in emerging markets the strong demand is for more traditional services such as audit, accounting and IFRS.

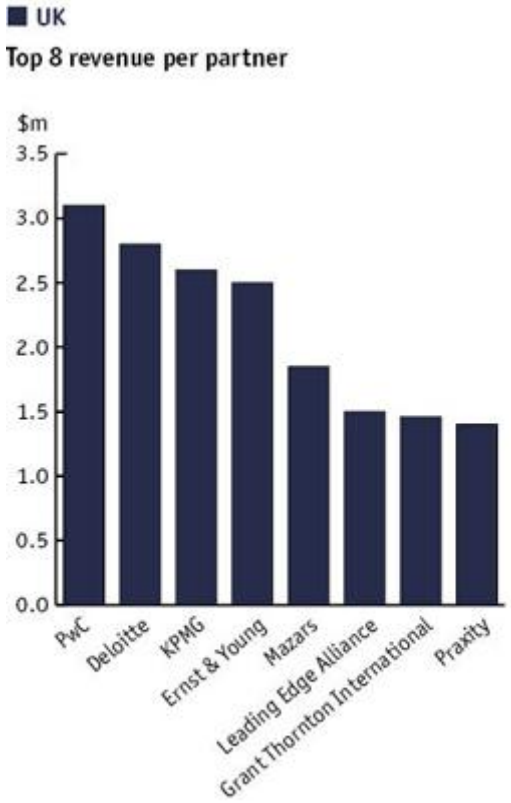
Hofmann notes the provision of non-audit services is limited in some jurisdictions.

"For example, in Germany the audit clients have to publish the remuneration structure of the auditors so they have to tell the market what they spend with their auditor," he explains. "If there is too much work other than audit some of the shareholders will raise questions and CEOs do not want this."

PKF International plans to develop other advisory services, including internal audit, international payroll and insolvency, Hofmann says.

In the past 5-10 years, sustainability services has been an area of growth for the Big Four and now the mid-tier are becoming involved.

Nusbaum thinks it's important for Grant Thornton to build its sustainability services offering in the next three to five years.



Source: *International Accounting Bulletin*

"We are doing sustainability work through out the world," Nusbaum says. "Our UK practice does sustainability and even in Canada we are reporting on carbon credits. We are doing all kinds of sustainability consulting and providing assurance services throughout the world. The%age of revenue is still tiny but it is a growing practice for us and I think we are one of the leaders in developing those services and the expertise."

RSM International has also moved more into sustainability space by setting up a global green energy centre of excellence in the past year.

Counter-cyclical services, such as restructuring and reorganisation, have continued to help offset a lack of M&A and transactions related work through the past fiscal year.

Nusbaum says Grant Thornton has seen incredible growth of about more than 50% in major countries like Canada, the US and the UK on the back of, in almost every country, a dramatic drop in due diligence and acquisitions – transaction support services.

"Corporate finance is also down," Nusbaum adds. "In addition, discretionary kinds of consulting assignments like internal audit, business risk services and looking into internal control dropped because when companies are in tough times they cut these advisory services."

On the flip side, Nusbaum says transaction support and due diligence services have begun to pick up again and in next few years he expects to see growth. Grant Thornton intends to grow these service lines organically and through strategic M&A.

Recruitment flat

Recruitment for networks and associations was relatively flat overall in 2010 with most firms keeping numbers at existing levels.

The Big Four are hiring rapidly in emerging economies while graduate intakes are starting to return to pre-global financial crisis levels in some developed markets.

Deloitte was the only Big Four firm to increase its headcount and now has 8,000 more employees than PwC.

There have not been any large scale redundancies in the past year, but the attrition rate of accountants who leave firms is not quite being matched by recruitment activity.

Recruiting appears to be more focused on experienced staff as graduate intakes have not yet come back to pre-recession levels.

"Recruitment of new staff and retaining of existing staff was, is and will be a problem," Hofmann says. "We have competitors in our industry and outside it that are offering our staff attractive alternatives."

Mazars chief HR officer Laurent Choain says holding onto staff, in particularly auditors, is proving a challenge.

"In the audit sector we are very good at attracting young people, but we have to make sure we retain these people and that they go on to fill management roles," Choain says.

Recruitment in the emerging markets is still buoyant as firms continue to build their presence. Stephens says RSM International will now focus on building its workforce in Africa and Latin America.

Staff table

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Leading accounting networks and associations: staff data

Rank 2010		Total staff		Partners		Professional staff		Administrative staff		Offices	
		2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
NETWORKS											
1	Deloitte*	169,586	168,651	9,538	9,555	129,219	130,208	30,829	28,888	–	–
2	PwC*	161,718	163,545	8,625	8,552	122,967	123,548	30,126	31,445	766	757
3	Ernst & Young*	140,964	144,441	8,603	8,715	103,393	105,821	28,968	29,905	684	690
4	KPMG*	137,835	140,235	7,921	7,953	105,147	106,973	24,767	25,309	700	700
5	BDO*	46,930	46,035	4,111	4,098	34,811	34,156	8,008	7,781	1,082	1,104
6	RSM International*	32,551	32,492	3,113	3,150	23,490	23,262	5,948	6,080	714	736
7	Grant Thornton International*	30,011	30,379	2,505	2,568	22,257	22,221	5,249	5,590	482	529
8	Crowe Horwath International*	27,153	26,747	3,448	3,271	18,932	16,995	4,773	6,481	640	588
9	Baker Tilly International*	24,760	25,892	2,589	2,813	18,400	17,728	3,771	5,351	610	572
10	PKF International*	21,474	17,614	2,198	1,827	15,292	12,493	3,984	3,294	440	408
11	Moore Stephens International*	20,588	20,864	2,191	2,236	14,504	14,557	3,893	4,071	638	630
12	Kreston International*	18,606	19,523	1,284	1,205	14,649	15,662	2,673	2,656	664	703
13	Nexia International*	17,386	20,600	2,279	2,272	14,030	14,353	1,077	3,975	578	589
14	HLB International*	15,934	15,697	1,879	1,719	11,223	10,819	2,832	3,141	493	447
15	Mazars*	12,402	11,314	639	556	9,913	9,025	1,850	1,733	–	–
16	UHY International*	6,220	7,634	679	709	4,471	5,603	1,070	1,322	235	245
17	Russell Bedford International*	5,703	5,180	535	536	4,455	3,990	713	654	227	210
18	ECOVIS International*	3,272	2,676	445	292	2,314	2,041	513	343	220	201
19	IECnet/CPA-USA/EPR*	2,684	2,657	449	429	–	–	–	–	135	125
20	UC&CS America*	2,232	927	211	135	864	663	1,157	129	95	69
21	Reanda International*	1,732	1,677	59	50	1,569	1,526	104	101	25	24
22	SMS Latinoamerica*	1,726	1,454	145	136	1,457	1,210	124	108	69	67
Totals		**901,467**	**906,234**	**63,446**	**62,777**	**673,357**	**672,854**	**162,429**	**168,357**	**9,497**	**9,394**
ASSOCIATIONS OF INDEPENDENT FIRMS											
1	Praxity	25,785	27,139	2,361	2,401	18,800	19,962	4,624	4,776	454	515
2	Leading Edge Alliance*	19,950	19,789	1,604	1,615	14,551	15,185	3,795	2,989	456	455
3	Fiducial International	12,900	13,110	–	–	–	–	–	–	1,232	1,257
4	BKR International	11,331	9,642	1,327	941	8,926	7,589	1,078	1,112	265	262
5	AGN International*	10,621	9,081	1,268	1,089	7,469	6,352	1,884	1,640	467	481
6	IGAF Worldwide*	10,481	11,642	1,041	1,289	6,506	8,061	2,934	2,292	288	449
7	DFK International*	9,355	9,957	1,210	1,222	6,262	6,620	1,883	2,115	369	382
8	Polaris International*	6,970	7,186	842	822	4,963	4,848	1,165	1,516	318	281
9	CPA Associates International*	6,708	9,910	764	840	4,930	5,850	1,014	3,220	300	287
10	UC&CS Global	6,678	927	1,395	135	2,061	663	3,222	129	158	69
11	Morison International*	6,590	7,069	584	633	4,689	5,237	1,317	1,199	222	209
12	MSI Global Alliance*	6,403	6,018	695	685	4,547	4,125	1,161	1,208	232	162
13	MGI*	6,010	5,515	766	697	3,113	2,597	2,131	2,221	324	305
14	EuraAudit International*	5,472	6,831	505	693	4,158	3,937	809	2,201	282	313
15	INPACT Group*	4,365	4,087	733	604	3,058	2,925	574	558	244	200
16	Alliott Group*	4,215	4,415	596	599	2,416	2,455	1,203	1,361	207	206
17	KS International*	3,780	3,219	407	382	2,494	2,157	879	680	146	129
18	Integra International*	2,887	2,679	387	373	1,996	1,907	504	399	172	155
19	GMN International*	2,426	2,926	254	277	1,788	2,205	384	444	109	132
20	Enterprise Worldwide*	2,190	–	327	–	990	–	873	–	97	–
21	Parker Randall International*	1,608	1,726	200	225	1,263	1,340	145	161	100	115
22	ACEE*	304	344	51	54	–	8	–	–	31	28
Totals		**167,029**	**163,212**	**17,317**	**15,576**	**104,980**	**104,023**	**31,579**	**30,221**	**6,473**	**6,392**

Notes: *Disclaimer = Only data from the exclusive member firms within the network or association is included. Data relating to correspondent and non-exclusive member firms is not included.

Source: *International Accounting Bulletin*

She adds that China and Latin America are the two regions driving the most referral work. Most networks agree, naming China as the referral hotspot.

Nusbaum adds: "India is an area of future growth – we are making investments here and they are paying off."

Barnes says Latin America has been the region of strongest growth for Baker Tilly International, while Crowe Horwath International is strengthening its presence in Africa by adding firms in Kenya, Angola, Ghana, Ivory Coast, Senegal and Madagascar.

BDO is planning to increase investment in the Central Asian countries and former Soviet countries.

"I think there is a general pick up in the former Soviet Union countries as business develops. It is also driven by the interest of the Russian clients and natural resources in these countries," Newman says.

One of the most notable mergers in the past year was Grant Thornton's Brazilian firm Terco joining E&Y. Newman believes such large scale mergers should be policed by competition watchdogs as they can potentially have a destabilising effect on the audit market if it becomes too concentrated.

Views on the risks of a Big Four firm collapsing widely vary. Some mid-tier leaders believing the risk is real while this is often contested by the Big Four, who believe the risk is minimal.

One area of concern is the threat of vicarious liability, which so far has not led to the collapse of a global audit firm.

In the past year, firms have seen a slight decrease in the number of legal claims targeting auditors when compared to 2009, according to Reynolds Porter Chamberlain partner Jane Howard, who specialises in such cases.

In July, a Florida appeals court ruled that BDO US will not have to pay Banco Espirito Santo investors $522m in punitive and compensatory damages - which was viewed as a victory for audit firms.

Howard says the BDO ruling could have discouraged some claimants from targeting auditors, although this does not mean firms are out of the woods yet.

In 2011, Howard says there might be some liability claims made against auditors of Irish banks, all of which are audited by the Big Four.

Last year, there were some highly publicised litigation cases, such as the Ernst & Young's US charges in relation to Lehman Brothers, PwC's lawsuit in relation to the Icelandic bank Glitnir Bank and the Satyam scandal. In 2011, these cases should provide a further acid test on auditor's liability.

Audit industry reform, currently being debated at the EC and in the UK, could have a major impact upon global audit firms. At this stage it is too early to determine whether politicians will try to evolve the role of the auditor and dilute audit market concentration - but change seems inevitable.

The debate is being greeted by firm leaders even if they are less keen some of the more radical proposals.

This year should provide greater growth opportunities for firms across most business lines. It is also the year the US must stake its position on IFRS.

The worst of the downturn may have passed but there are still plenty of challenges ahead for firms to overcome.

Firm movements

■ WORLD

Firm movements

NETWORK/ASSOCIATION	FIRM ADDITIONS, MERGERS & ACQUISITIONS
AGN International	**Added:** Markhams Hawkes Bay (New Zealand), Markhams Wairapara (New Zealand), Markhams Christchurch (New Zealand), Markhams Wanganui (New Zealand), Markhams Wellington (New Zealand), Markhams Dunedin (New Zealand), Yong Zheng (Hong Kong), Romani Consulting (Bahrain), Mendoza & Asociados (Panama); **Lost:** Hertz Herson (US), Lumsden McCormick (US), Blue & Co (US), Saltzmann Hamma (US), Stockton Bates (US), Markhams Hawkes Bay (New Zealand), Markhams Wairapara (New Zealand), Markhams Christchurch (New Zealand), Markhams Wanganui (New Zealand), Markhams Wellington (New Zealand), Markhams Dunedin (New Zealand), Markhams Auckland (New Zealand), Al Mezan (Bahrain)
Baker Tilly International	**Added:** Baker Tilly MKM (Oman), Morrison, Brown, Argiz & Farra (Florida, US), Baker Tilly Belarus, Singhi & Co (India), Al Magherebia Group (Libya), Dativa & Associates (Uganda), Vocation International CPAs (merged with Baker Tilly China), H&H Auditors SHPK (Albania), Baker Tilly (Algeria), Baker Tilly QACF (Qatar), Alonso Meza, SS (Paraguay); **Lost:** Pozo & Asociados (Bolivia), Baker Tilly Cayman (Cayman Islands), Baker Tilly Alyar (India), Caturano and Company (Boston, US), Ros Petit (Barcelona, Spain), Amper Politziner & Mattia (New Jersey, US), Baker Tilly Peru, Holus Guruh (Uzbekistan)
BDO	**Added:** BDO Auditores (Costa Rica), BDO Eastern Caribbean (St Lucia, St Vincent), BDO East Africa (Kenya, Tanzania, Uganda), BDO SRL (San Marino), BDO Dr Mohamed Al-Amri & Co (Saudi Arabia); **Lost:** Associated Accountants (Saudi Arabia), BDO SCI (Lebanon); **Mergers:** Czech Republic: PRK Ecovis merged with BDO Tax, South Africa: Moore Stephens MWM Incorporated (Johannesburg) and Cameron & Prentice (Cape Town) merged with BDO South Africa
CPA Associates International	**Added:** One firm in Belgium, Chile, England, Hong Kong, Libya, Netherlands Antilles, Portugal, Two firms in Brazil, two firms in US, two firms in Mexico; **Lost:** One firm in Canada, Chile, England, Germany, Greece, Guatemala and Italy
Crowe Horwath International	**Added:** Soberman (Canada), one firm in Kenya, Angola, Ghana, Ivory Coast, Senegal and Madagascar
Deloitte	**Acquisitions:** Deloitte UK acquired Drivers Jonas, IM Global, dCarbon8 and ReportSource, Deloitte Australia acquired Pathfinder Solutions; **Merger:** Deloitte UK's Switzerland office merged with Exsigno, Deloitte New Zealand has merged with Christchurch firm Horrocks McNab, Deloitte Canada mergers with Horne, Deloitte and Touche Al Fahd & Co merged with Bader Al Wazzan & Co (Kuwait); **Lost:** Aspirant acquired Deloitte Investment Advisors (US)
DFK International	**Added:** KTS Owens Thomas (UK), Hansard (UK), Spain Brothers & Co (UK), CBA Experts Comptables Associés (France); **Lost:** Singhvi, Dev & Unni (India), Levenstein & Partners (South Africa), Revikonsult Revisionsbyra (Sweden), Hacketts Chartered Accountants (Australia)
ECOVIS International	**Added:** ECOVIS David Yeung Hong Kong, ECOVIS HANSHIN Accounting Corporation (Korea), ECOVIS Luxembourg, ECOVIS Norway, ECOVIS Qatar, ECOVIS SME Revision (Sweden), Berdon (US), PryorCashman (US); **Lost:** ECOVIS Rafajlovski (Macedonia); **Acquisition:** Tillburg (The Netherlands)
Enterprise Worldwide	**Added:** BornHallmann (Brazil), SMB Corporate Solutions (India), Scholz KG (Germany), MV Damania (India), CBM (France), Neuhaus & Partner (Germany), Sheikh & Chaudhri (Pakistan), CC Accountants & Advisors (Malta), M Meilak (Malta), Goldemberg Egula y Asociados (Argentina), Grupo Consultor Empresarial (Colombia), Reynolds & Rowella (US), Clements Purvis & Stewart (US), Murphy, Miller Bagliori (US); **Lost:** Blasco Sellares y Asociados (Spain), Grimaldi & Nelkin (US), Aaron's Grant & Habif (US)
Ernst & Young	**Acquisition:** Terco (Brazil)
EuraAudit International	**Added:** TOO Lira Audit (Kazakhstan), CSB Group (Malta), Essaadi Bureau (Libya), Auditing Company Auditor (Serbia), Latin Audit (Colombia); **Lost:** Perfectis (Senegal), Benaudit Consultex (Benin), Martinez & Espinosa (US), Portillo Mejias & Asociados (Venzuela), Bido Reyes & Asociados (Dominican Republic), Asesorias Gerenciales y Auditorias (Colombia), Betancourt Ramirez Y Asociados (Mexico), Azeses, Corona & Asociados (Mexico), Despacho Flores, Vega y Cia (Mexico), Despacho Torres Vidal y Asociados (Mexico), Espinoza Lopez y Asociados (Mexico), Hernandez Galvan y Cia (Mexico), JPM Business (Mexico), Martinez de la Mora y Torres (Mexico), Moises Solares Contadores Publicos (Mexico), Multiasesorias Empresariales y Corporativas (Mexico), Quiñones Espejel y Asociados (Mexico), Ramirez Aguirre (Mexico), Rios Ontiveros (Mexico), UC & CS America (Mexico), UCCS del Golfo (Mexico), United consulting & Auditing (Mexico), United Consulting Services (Mexico), Weis y Asociados (Mexico), Zárate García Paz y Asociados (Mexico)
Fiducial International	**Merger:** France: six accounting practices merged, Belgium: two accounting and tax practices merged
GMN International	**Added:** One firm in Sweden, UK, Dubai, Tanzania, South Africa; **Lost:** One firm in Japan, Poland, Italy, US, Denmark
Grant Thornton International	**Added:** Jingdu Tianhua CPA (Grant Thornton China), Grant Thornton Revizit (Serbia), Grant Thornton BC Consulting (Serbia), Grant Thornton Georgia, SR Grant Thornton Audit (Moldova), S R Grant Thornton Advisory services (Moldova), Grant Thornton Zgombic & Partners (Croatia), Grant Thornton Albania, Pryor Consulting (Brazil); **Lost:** Grant Thornton Guam, Grant Thornton El Salvador, IB Grant Thornton (Croatia), IB Grant Thornton (Slovenia), Terco Grant Thornton Brazil, Grant Thornton Zhongua (China), Revisjonsfirmaet Moller & Co (Norway); **Acquisitions:** Hands Pearson (Canada), Watson Aberant (Canada), Bev Kissinger (Canada), Harold Parlee (Canada), Beaudry Charbonneau (Canada), Andre Godbout (Canada), Jules Belisle (Canada), Quebec (Canada), Marc Gauthier et Associes (Canada), Addex (France), Sogerex (France), Avalion (US), Huron (US); **Mergers:** Associated Auditors (Argentina), Sergio Kriger & Asociados (Argentina), China: merger Jingdu Tianhua with other Grant Thornton representative firms to form one firm, Germany: merger of federation with Wiesbaden and Frankfurt offices, New Zealand: merger of existing federation firms in Auckland, Christchurch and Wellington
HLB International	**Added:** HLB Consultants (Italy), Takano Sogo Accounting (Japan), Meisei Audit Corporation (Japan), Rafajlovski Audit (Macedonia), Kjelstrup & Wiggen (Norway), Stavanger Revisjon (Norway), Otain Muhaideem CPAs (Saudi Arabia), Hawsons (UK), Hazlewoods LLP (UK), Menzies LLP (UK), Lovewell Blake (UK), HLB Reliance (Zambia), firm in Latvia, Romania, Vietnam; **Lost:** Seishin & Co (Japan), Vantis (UK), Auditing and Consulting Co (Vietnam), Ltd (Vietnam)
IGAF Worldwide	**Added:** Mark Bailey & Co (US), Alinga Consulting Group (Russia), R Olivares y Asociados, SC (Mexico), Alliance Trust (Mauritius), MMS Asesores Corporativos (Mexico), Ben Cherif & Associes (Morocco), Ixcamparij Mejia y Asociados (Guatemala), AI Rivera & Rivera International Firm (Mexico), RW Group (US), Brolde & Co (Israel), Alpha-Audit (Tunisia); **Lost:** Morán Mendéz y Asociados (El Salvador), Tokyo Kyodo Accounting Office (Japan), Jackson UK (UK), Jackson, Rolfes, Spurgeon & Co (US), ECOVIS (Germany)

NETWORK/ASSOCIATION	FIRM ADDITIONS, MERGERS & ACQUISITIONS
INPACT Group	**Added:** Cooperland (Chile), Gutfelt & Partnere (Denmark), SAS Ariele Violland-Rizzetto (France), FINANTIS Holding (France), Andreea Ceausescu (Romania), Studio Rovida Commercialisti (Italy), Smith & Gesteland (US), NC Mittal & Co (India), Mushtaq Akbar & Co (Pakistan) **Lost:** Romero y Roldan Asociados (Spain), Bello Ramos y Asociados (Venezuela)
Integra International	**Added:** One firm in Canada, Mexico, China, Spain, UK, Israel, Japan, Philippines, two firms in Morocco and Taiwan, three firms in the US; **Lost:** Three firms in US
KS International	**Added:** Four firms in Japan, three firms in Vietnam and Brazil, one firm in Colombia, US, Denmark, Russia, Qatar; **Lost:** One firm in Japan, Australia
KPMG	**Acquisitions:** KPMG UK acquired Analitica, KPMG US aquired the supply chain advisory services practice of Grant Thornton US, KPMG Canada acquires e-discovery and IT firm Ledjit Consulting; **Lost:** Bayat Rayan (Iran)
Kreston International	**Added:** One firm in Greece, Kenya, Palestine, Sudan, UK, Australia, China, India, Paraguay; **Lost:** Two firms in Australia, one firm in South Africa, China, Hong Kong, India, Japan, two firms in Brazil, 11 firms in Mexico, Nepal, Venezuela; **Acquisitions:** Reeves and Co acquired FW Stephens London UK, CBIZ inc, acquired Goldstein Lewin and Kirkland Russ Murphy Tapp - Florida US
Leading Edge Alliance	**Added:** Draffin & Tucker (US), Quilab Cabilin Bato & Co (Philippines), Ege Gorus (Turkey), Coca Luque & Asociados (Honduras), Abikoye Olumide & Co (Nigeria), Anchor Business Solutions(Nigeria), DoubleEdge Management Resource (Nigeria), R Artavia & Asociados (Costa Rica), Garcia Guadamuz & Asociados (Nicaragua), Solis Ibarra & Asociados (Nicaragua); **Lost:** WALTERTURNBULL (Australia), Morrison Brown Argiz & Farra (US)
Mazars	**Added:** One firm in Algeria, Angola, Mauritius, Pakistan, Philippines, Republic of Korea, Uruguay; **Mergers:** WeiserMazars (US), SAFREC (France), ADH Experts (France), Réviseurs d'entreprises (Belgium), Mazars Harel Drouin (Canada)
MGI	**Added:** One firm in Venezuela, South Africa, UK, Russia, Azerbaijan, Slovakia, Mauritius, Romania and Denmark; **Lost:** One firm in Mexico, US, Azerbaijan & Cayman Islands
Moore Stephens International	**Added:** One firm in Australia, Brazil, New Zealand, Seychelles, South Africa, Sweden, Switzerland, US; **Lost:** Australia, Belgium, Dominican Republic, Ecuador, Egypt, El Salvador, France, Italy, New Zealand, Poland, Romania, Slovakia, South Africa, Sweden, US; **Mergers:** Blue & Co with Potter & Company, Frost with Moore Stephens Frazer and Torbet
Morison International	**Added:** Grupa Strategia (Poland), Kanzlei Wangler (Canada), McCarney Greenwood (Canada), Stark & Marsh (Canada), Kanzlei Wangler (Germany), Nasr A Abbas Ahmed & Co (Egypt), Canguez & Canguez (El Salvador), 2K Audit-Business Consulting (Russia), MacIntyre Hudson Association, which includes MacIntyre Hudson, Hudson, Broomfield & Alexander, Carpenter Box, Henderson Loggie, Larking Gowen and Moore and Smalley (UK), Audit and Consulting Group Expert (Ukraine), Stowe & Degon (US); **Lost:** One firm in the UK, Tokyo, Japan, Belgium, Germany, Nigeria, India
MSI Global Alliance	**Added:** Khoukhi At Qwedar, Rotenberg Meril Solomon Bertiger & Guttilla, Guzman Torres & Co, Bakashvili & Co, Pozo & Asociados, MUC Consulting Group, Martin Chioffi, ReSolve, Shareef Ramjan & Associates; **Lost:** Syria & Lebanon Experts, S Ghose, SOT Linz Office, Tejeda Martinez & Asociados, Sulaimin & Rekan, Halim & Lee, George Mathew & Co; **Merger:** US firm Abrams Little-Gill Lob merged with Gold & Goldberg
Nexia International	**Added:** Euroaudit (Azerbaijan), Openside (New Zealand), GTM Group (US)
Parker Randall International	**Added:** One firm in Colombia; **Lost:** One firm in Malaysia, Japan, Thailand, Mongolia, Cambodia, Vietnam
PKF International	**Added:** EisnerAmper (US), PKF Wipfli (US), Squar Milner CPAs (US/Cayman Islands), PKF Pacific Hawaii (US), PKF (Vietnam), PKF Corporate Finance (Italy), PKF Cayman (Grand Cayman), Revikonsult Revisionsbyra (Sweden), Mead Malone (British Virgin Islands), Mak Alyans (Uzbekistan); **Lost:** Reuvi, Hartuv, Tepper & Co (Israel), Tuokko Group (Finland), PKF Gold Coast (Australia), PKF Kingstown (St Vincent), Goldstein Levin (US), Harel Drouin (PKF)
Praxity	**Added:** Bentleys NSW (Australia), William Buck Queensland (Australia), Bansal and Co (India)
PwC	**Acquisitions:** PwC US acquired Diamond Management & Technology Consultants and the majority of BearingPoint's North American commercial services practice in the US, PwC Canada acquired MTS Allstream's professional services consulting group, PwC Japan acquired BearingPoint's business in Japan; **Added:** PwC opened new offices in Mongolia and Rwanda
Reanda International	**Added:** One firm in Japan, Hong Kong, Singapore, Malaysia, China, Cambodia and Macau
RSM International	**Added:** Al Mezhan Bureau (Bahrain), ACAL Consultoria e Auditoria (Brazil), Reads & Co (Channel Islands), TACOMA (Czech Republic), RSM Tax & Advisory (Italy), George Mathew & Co (Oman), RSM Ahmed Mansour et Associes (Tunisia), Acconcil (Tunisia), RSM APIK (Ukraine); **Lost:** One firm in Algeria, Morocco, Ivory Coast, Switzerland; **Mergers:** RSM Tenon and Vantis (UK), RSM Bird Cameron and Kahlefeldt Caspers (Australia)
Russell Bedford International	**Added:** Asian Business Group (Tajikistan), Berris Mangan (Canada), Mercado, Calderon, Jaravata & Co (Philippines), Jiang Sheng & Co (Taiwan), KTC Assurance & Business Advisors (Vietnam), several firms added to national networks in Mexico and Sweden
SMS Latinoamerica	**Added:** Hirashima & Associates (Brazil), Cavazos Asesores (Mexico), Luis Acost y Asociados (Peru), Sarmiento y Asociados (Honduras), SMS Chipman (Bahamas), Tezó Y Asociados (Guatemala); **Merger:** SMS Chile with Audicom
UC&CS America	**Added:** Aots Argentina, Resvisora Poulista (Brazil), Aots Brasil, Aots Bolivia, Aots Chile, Aots Mexico, Gacl (Mexico), Aots Paraguay, Aots Peru, Rodolfo Retamozo y Asociados (Peru), Aots Venezuela
UC&CS Global	**Added:** UC&CS Europe (Spain), AOTS Bulgaria, AOTS Czech, AOTS Hungary, AOTS Macedonia, AOTS Poland, AOTS Poland, AOTS Slovakia, AOTS Turkey, AOTS Philippines, AOTS Singapore, AOTS Thailand, AOTS Vietnam, AOTS Myanmar, AOTS Cambodia, AOTS China, AOTS Korea, AOTS Mongolia, AOTS Japan, AOTS Cameroon, AOTS Egypt, AOTS Ethiopia, AOTS Ghana, AOTS Kenya, AOTS Nigeria, AOTS Sudan, AOTS Tanzania, AOTS Zambia, AOTS South Africa, AOTS Argentina, Revisora Paulista, AOTS Brasil, AOTS Bolivia, AOTS Chile, AOTS Mexico, Gacl, AOTS Paraguay; Strategic alliance signed with AOTS Japan-Mexico
UHY International	**Added:** UHY Orients (Belarus), Handson & Partners (Belgium), McGovern, Hurley, Cunningham (Canada), CE&A Consultores y Auditores de Empresas (Chile), UHY Morsad Consulting (Dominican Republic), Audit & Tax Services (El Salvador), UHY Wahlen & Partner (Germany), Lodha & Co (India), UHY Estudio Reymoso (Peru), UHY Urbano Ventocilla & Asociados (Peru), Maceda Farnacio & Co (Philippines); **Lost:** UHY Ossandón Auditores Consultores (Chile), Vocation International CPA (China), Sodarex-SOFIA (France), Axiome Associés (France), ALLIANTIS (France), UHY Uriol y Asociados (Peru), UHY Advisors NE (US)

Source: *International Accounting Bulletin*

■ WORLD

Leading accounting networks and associations: who's who

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