Globalization and the Accounting Profession in Emergent Economies

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RESTRUCTURING THE PROFESSION AND THE INCREASING ROLE OF THE « BIG FOUR » INTERNATIONAL AUDIT FIRMS: THE CASE OF EGYPT AND LEBANON

(Draft paper)

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1. Introduction and theoretical frame

McDonald qualified accountancy as the first “worldwide profession”. Its history is indeed strongly linked to the history of capitalism, and its imperial expansion in the 19h and 20th century. With the internationalisation of capital, audit firms followed their clients all over the world, and grew bigger and bigger. One of the results of this evolution was an increasing gap and a conflict of model between small professionals working for local markets and internationalised ones working for multinational corporations.

Carlos Ramirez has suggested that the « big », i.e. the few huge firms that dominate the world financial markets, were an indispensable wheel in the functioning of economic liberalism, and that their study can contribute to the understanding of the mechanisms of globalization of an Anglo-Saxon socio-economic model. The service professions working for big corporations give an example of the exportation of a professional model and its adaptation in different cultural contexts.

In the case of France, the increasing role of Anglo-Saxon accounting firms was the result of the internationalisation of French capitalism, which needed contractual audit services to enter London and New York stock markets. The resistance of the (national) profession to these « foreigners » (« les cabinets de l’étranger ») ended with a compromise where the Big accepted to use French names, adapted themselves to the French system of elite production, kept apart from the professional bodies but invested specialised boards and commissions, like the standards boards or the High Council for Accountancy (Conseil National de la Comptabilité).

The penetration of the Big on national markets takes different forms, according to the specific history of the accounting profession, to the state of the economy, to the position of each country in the international division of labour. A number of studies have highlighted such differences. A sharp contrast is for instance that between Sweden and Greece.

In Sweden (Wallestedt 2001), the development of the big five seems to have been far less conflictual than in France. In 1932, the Swedish government itself assigned PW, a foreign audit firm, to undertake the investigations after a financial crisis, because, apart from their dubious reputation, the small number of auditors could simply not meet the demand. From 1970 onward, mergers favoured associations with foreign firms. Like in France, when Swedish clients internationalized their business, the need for international services grew and Swedish accounting firms had to establish contact with international firms in order to accompany their clients into new territories. Wallerstedt suggests that further research comparing the development of the big five in Sweden and in other countries might reveal similar trends (p. 864). My hypothesis is different, and closer to Ramirez conclusions: if all countries, because of financial market hegemony, do witness a penetration of the big, the conditions and the consequences of such penetration are different from one country to the other, according to historical legacies and socio-political context.

In Greece, statutory audit was controlled by a body of indigenous auditors (SOL) who had a de jure professional monopoly (Caramanis 1999). SOL was established in 1955, under the influence of international agencies and with the cooperation of British Chartered Accountants. The appointment of auditors was under the control of a supervisory council, which fixed the appointments, in a way that prevented competition between them and developed a civil servant type of mentality. They opposed the reform of the auditing profession, supported by an association of local branches of international firms (SELE), established in 1979, by members of these firms, with British qualifications. The international firms had arrived in the 60s following a considerable inflow of foreign investments, and at first did the audit of foreign corporations. A draft law was issued in 1991, proposing to open the market of audit services for private sector, whereas SOL would have kept the monopoly for the public sector. Eventually, SOL lost the battle. A Presidential Decree was finally published in 1992 that opened the market to competition. It is worth noting that the same conservative party was in power in 1955 and in 1992. Thus the state-profession relationship has been theorised as context specific and historically dynamic. The Greek example suggests paying more attention to the role of the state in the development and institutionalisation of an accounting profession in relation to development policies (Ramirez [2001] comparison between the French and British cases already suggested it)

In third World countries, where the state played a central role in development policies for several decades after independence, with the encouragement of the World Bank, after the radical change of WB policies in the 1980s, and its conversion to the neoliberal agenda, economic reforms paved the way to the arrival of the big international firms.

The role of the World Bank is central in the process. Annisette argues that the WB is nothing but a bank, whose mission is to enhance market efficiency, and create conditions favourable to foreign investments, which eventually serve the interests of multinational corporations: « Access to World Bank funds is contingent on membership of the IMF and adherence to its policies. … But the Fund’s (…) lending conditionality imposes economic and monetary reforms explicitly aimed at making the economies of borrowing countries more attractive to foreign investment. » (310-311). WB measures necessarily bring about changes in the way accounting is practised, which in turn is supposed to enhance market efficiency. Accounting standards just give coherence to the general system.

These reforms pave the way to international audit firms, as World Bank loan conditions often require that Bank financed projects be certified by internationally reputable firms of accountants. Which means that « the Big Five’s expansion into a number of (developing) countries can be directly of indirectly attributed to the benevolence of the Bank » (318)

Not surprisingly, the World Bank publishes Reports on good governance and audit and accountancy, encouraging international standards. Although one can wonder to what point these are adapted to all countries, and even more, to what point they are really implemented. But little is known about the manner in which IAS are actually applied in LDC contexts. It is now becoming increasingly clear that there can be sharp differences between formal standards and actual company practices. A high incidence of non-compliance and selective implementation is often mentioned, and "a ritualistic use of accounting".

Interestingly, the UN agency for development, UNDP, has adopted the rhetoric of the World Bank and the IMF, linking human development to good governance, which includes not only participation, rule of law, enhancing civil society but also the so-called « financial transparency », in the sense that financial markets give to this expression. It encourages privatization, stock markets, public audit, and refers to the World Bank documents on these topics. About the situation of the stock exchange in Egypt, for instance, it reports that « the ROSC assessment recommends the development of a code of good governance in conjunction with the Cairo and Alexandria Stock Exchange, etc. »; and that by « Recognizing the strong link between good governance and sustainable human development, POGAR aims to assist government actors, civil society, and the private sector to improve governance processes in the Arab states, always with a view to achieving sustainability. » The CNUCED as well adopts the same implicit position when, in a recent note on the implementation of IAS in Egypt, it bases its analysis on the Wold Bank ROSC (CNUCED 2008).

In what follows I shall discuss the conditions of penetration of international audit firms in two developing countries, Egypt and Lebanon, and try to highlight the importance of historical legacies and the socio political context. The role of the state will be examined. The confrontation of the two cases will be particularly useful for our purpose, because of their diverging trajectories all along the 20th century, which can explain the differences in the way each profession reacted in front of the arrival of the international audit firms.

2. Egypt and Lebanon: the State and the economy, two opposite cases of opening markets

Like many third world countries, Egypt and Lebanon have been engaged in liberalisation policies during the past 20 years and are heavily dependant on foreign loans and investments. Under the pressure of the World Bank and the IMF, a number of institutional reforms have been engaged, whose objective was to improve "economic governance". Audit and accountancy were one important aspect of these reforms

Accountancy is a tool that can be used diversely by a range of social and economic actors and stakeholders concerned by the enterprise, from the State, entrepreneurs, investors, to works councils. When the state becomes the first economic actor, in planned economies, it mobilises economic resources for the sake of political and social interests and imposes to the enterprise a different logic from the logic of the market. The development of accountancy, as a technical tool and a professional activity, takes new directions.

In Egypt, it had developed under British rule as an elite free profession, but this legacy was covered by a long period of planned economy, followed by liberalizing economic policies with structural adjustment program under the auspices of the World Bank and the IMF. In the 1960s, the country gave a clear illustration of how accountancy could be affected by economic choices. The control of the State over the economy, the "socialist laws" of 1961 and the nationalisation of banks and industrial and commercial establishments, was followed by the development of state audit agencies and a quasi nationalisation of the accounting profession. “Far from being capital-market oriented, accountancy then followed the principles of macro accounting with strong government intervention to control the economy, and was closely connected with accounting for tax purposes” (CNUCED, 2008).

The choices of Lebanon were the exact opposite. It continued at independence to develop as a financial and commercial web, taking advantage of the socialist turn of many neighbouring countries (Egypt, Syria, Iraq). A dynamic market economy, based on family enterprise and the development of financial services, flourished until the first half of the 70s, with little intervention from the state.

In the 1970s, Sadat’s Egypt reversed Nasser’s alliances, and Lebanon entered a long civil war that destroyed large parts of its economic assets.

The Egyptian open door policy launched in 1972 was followed and encouraged by the downfalls of the 1973 war, the oil boom, and the dramatic increase in migration of Egyptian workers to the Gulf countries. The changes are progressive, and at first translated in the development of consumption and speculation. In 1991, Egypt signed its first agreement with the World Bank and the IMF on a Structural Adjustment program. A privatisation program was launched in 1991, and since that date, 197 public enterprises out of the 314 companies had been privatized as of March 2004. These include 133 enterprises that were sold, of which 29 to anchor investors[1], 38 through public offerings[2], 33 to ESAs[3], and 33 liquidated, as well as 16 enterprises that were partially sold. In addition, 48 factories and assets were sold, leased, or made management contracts (Source: FEMISE).

A series of institutional reforms followed in the 1990s, including, in 1992, a law on financial markets. This law resulted in the reopening of Cairo and Alexandria Stock Markets, that are described on POGAR website as, « the most active stock market in the Arab region. Market capitalisation represented in 2003 33% of GDP, and of the 792 listed companies in 2004, 60% were in the financial sector. But between 2002 and 2004, 300 mainly family-owned firms had been delisted, for not being able to comply with OECD standards (which means losing tax advantages).

During the same period, Lebanon, that had been a financial hub for the Middle East, witnessed a terrible 15 years civil war, and a difficult period of reconstruction whose cost made of Lebanon the highest indebted economy in the world per capita[4]. The external debt was around 40% of the GDP (FEMISE)[5]. The interesting point is that the family character of Lebanese capitalism seems to be an obstacle (among others) to its financialisation, as only 13 companies were listed in 2004 in Beirut stock market (11 firms and 2 investment funds), 5 of them accounting for most of the market capitalization, and market capitalization by April 2003 represent 10% on GDP (compared to 140 companies listed in Amman Stock market representing 110 of GDP)

In both countries though, an overwhelming number of very small enterprises and economic establishment partly escape all state controls. In brief, although the World Bank

[1] An anchor investor is……

[2] IPO : Initial Public Offerings

[3] Employee stock associations

[4] In 2007, the external debt reached 4700 $/capita, the highest level in the world (source CADTM),

[5] In Egypt, the public debt represented 103% of GDP in 2003, for which 36% was external debt (FEMISE).

now considers both countries as “good pupils”, both are confronted with difficulties to comply with the Bank recommendations, for different reasons. Egypt economic situation is praised for its high rate of growth, but…. Lebanon’s geopolitical situation renders its overall situation much more problematic, but for the same reason, it is strongly supported by foreign donors. Both, in different was, take advantage of a « political rent » and foreign help.

From the point of view of the population, the socioeconomic landscape is more complex as social contradictions and conflicts, between groups, communities, classes, who benefit or suffer in different ways from the reorientation of public policies and the privatisation process a redefinition of the role of the state. In both cases, an important part of the economic activity stays out of the control of the state, because of the huge number of small of very small establishments, which often escape any sort of declaration.

Interestingly, the evolution of the accounting profession, and the increasing gap between small offices and big firms, is an illustration not only of its role in economic reforms, but also of the overall social and economic situation, with Egypt reversing from state to market economy, and Lebanon, from war to reconstruction.

3. State and the accounting profession: internationalisation of a profession or new socio professional divide

In such a context it is not surprising that the accounting profession was at the forefront of reforms. It meant new regulations on accounting, the introduction of international accounting and audit standards, an institutionalisation of the profession, and, a dramatic redefinition of its missions and status. The opening of markets, the increasing call to foreign investments, the rebirth of stock markets, favoured the reintroduction of international audit firms, and development of their activities – as elsewhere in the world, but in a specific context.

The role and position of the “Big” has to be understood in relation with the state of an accounting profession whose development was opposite in the 2 countries, for historical, economic and social reasons. For these same reasons, they did not provoke similar reactions and forms of resistance. Such developments can be related to the national issue in the sense that it has much to do with the state-society relation, and the resilience of the state in front of dividing forces.

In Egypt, a long transition from planned economy and a state-employed profession, to a market-driven economy and a liberal profession, has resulted in a strong divide between a small globalized elite and a large number of rank and file low qualified and low paid accountants. Until the beginning of the 1990s, accountancy was submitted to state regulations, and a unified audit and accountancy system. The reopening of the stock market in 1992 favoured the introduction of IAS, until 1997, when a program of Egyptian accounting standards, harmonized on IAS, started.

Two bodies claim today to represent the profession, a clear expression of the tension between old and new, and between two representations of a profession.

- A union section for private sector public accountants, separated in 2002 from a larger section including all professional accountants working in public and private sector, is part of a corporatist syndicate of commercial professions; the number of private sector public accountants (as members of this union section) was then estimated as 20 000 by the press, sometimes up to 30000, compared to 12000 registered accountants by the ministry of commerce and industry, and only 3500 who answered to a 2002 inquiry;

- An old elite association, founded in 1946 during the British occupation by members of ICAEW, disappeared during two decades, and was reactivated with the open door policy: the ESAA (Egyptian Society of Accountants and Auditors) had in 2007 1200 members, 40% of them working for the big 4 local representatives: ESAA is, until now, the only Egyptian body member of IFAC.

The structure of the profession is strongly hierarchical: a very small elite is constituted by the partners and senior professionals of the « big four », and two or three other international firms (their managers are often the sons of the founders of the ESAA); a second group 10 to 15 middle size national firms, founded in the 1950, employing up to 50 professionals and working for the Egyptian market, have no relation with international networks; the third stratum is made of one thousand of small mainly individual practices, whose qualification is recognized by their bigger colleagues, but who work mainly on tax systems; the last one is roughly the ten thousand registered accountants, working either in private practice on their own or employed by others. To this number, one might add several thousands of new university graduates, working as trainees without any salary.

Not surprisingly, the WB ROSC is alarming and calls for drastic measures to comply with international rules, through more training, and strict professional regulations.

In Lebanon, an accounting profession was recently institutionalised, through the creation of a professional corporatist association, the LACPA (Lebanese Association of Certified Public Accountants, or Ordre des Experts Comptables Libanais, OECL, in French). This unification has not yet allowed the profession to overcome the divisions and conflicts, which arouse from the conditions of its institutionalisation. Many professionals have worked in the Gulf countries, and a new generation of highly qualified accountants, open to international standards and codes, is by now arriving on the market (Longuenesse 2006).

The intervention of the state in accountancy regulation was minimum and late: surprisingly, it was during the civil war, in 1983, that an accounting system (plan comptable) was published, and a high council for accountancy created in 1984. As soon as 1996, the IAS were introduced and made compulsory for banks first, then progressively, for firms of different size.

The law on the accounting profession, which was promulgated in 1994, was part of the efforts of the ministry of finance to adapt the institutions to the demands of international donors and partners. For the first time, membership became compulsory for licensed accountants and auditors. Two previous bodies had preceded it: an elitist professional British influenced society, the MESAA (Middle East Society of Accountants and Auditors), and a professional union of individual accountancy practitioners, both created in 1963-64. The second one was the only to be officially recognized by the state as speaking in the name of the profession. Both were member of the IFAC. The LACPA had in 2005, 1230 practicing members (i.e. in private practice), 365 « non-practicing » (employed either in banks or financial institutions, or in the ministry of finance), plus 290 trainees. The identity of “non practicing” members, the conditions of their affiliation, were highly controversial. Many, also criticized the admission of small practitioners, as a transitory measure. The “real number” of “good” professional was sometimes evaluated as not more than 450, whereas the WB ROSC quotes a figure of 250 auditors.

The place and role of the « Big »

In both countries, the increasing role of the “Big” has to be examined from the point of view of the history of the profession, by questioning the social and socio professional position of the people who represent them. The ESAA, as we have seen, can be considered, and is considered by most observers, as representing the interests of the multinational audit firms: of its 1200 members, 270 work for KPMG, 100 for Deloitte, 70 for E&Y, 50 for PWC, 30 for BDO.

The president of ESAA, Hazem Hasan, is the executive manager of KPMG, and the son of the founder of the Association, Zaki Hasan; Zaki Hasan had left Egypt to Lebanon in the 1950s and worked there with a Lebanese associate; his son Hazem, first recruited as director of the textile industry control bureau, left to Lebanon in 1966. In 1976, Zaki and Hazem Hasan were back to Cairo where they represented Peat Marwick (the first of the big 8 at that time, to be represented in Egypt). The other Big (Deloitte, PWC, Andersen, E&Y) arrived during the same period of the 1970s, with the open door policy, and were represented by some of the well-known auditors, founders or sons of the founders of the profession in the 1940s, along with Zaki Hassan and his son.

The new draft law on the profession gives a central role to ESAA, in a number of boards (mainly registration and exams), which is resisted by syndicate representatives, who represent a combination of personal interests, and the interests of rank and file professionals. It opens the market to « foreigners », according to GATS regulations, which, for local professionals, means opening the way to British and North American partners and managers of international firms, and is resented as a return to the period of British occupation. The sons of the old professional British educated elite are back again, allied with the new global masters.

In Lebanon, several Anglo-Saxon firms were already present in the 1950s, that later merged into what became the Big 8 (today no more than 4); E & Y is probably the older, that was there through Russell and Winney (later associated with Young and Ernst); Andersen was the first international firm to be associated with Saba; later, Peat Marvick arrived through the Egyptian Hazem Hassan and his Lebanese associate; PWC is now said to be the most important, and it is probably not by chance that his Lebanese associate manager was for some time the president of the order. During the war, some left. Deloitte’s regional office was temporarily transferred from Beirut to Cyprus. But most of them kept a representation, and a small activity. After the war, in the 1990s, their activity grew with the reconstruction and the reopening of the Beirut Stock market. When the law on the accounting profession was issued, they played an important role in the constituent committee of the new professional association, side by side with the representatives of the Ministry of Finance and of the Central Bank: 6 of the 10 members of the commission were professional accountants, among which 3 managing partners of local representatives of the (then) Big 5 (Joseph Fadl for Deloitte; Georges Abu Mansour for Price Waterhouse Coopers; Ramzi Akkawi for Ernst & Young); Joseph Fadl was a member of the three first elected councils (until 1998), Abu Mansur of the first four, and president in councils 3 and 4 (1998-99), Ramzi Akkawi of councils 9 & 10, in 2003-04. A if they had progressively decided that they had no time to lose, or could do better elsewhere. But Joseph Fadl, Deloitte managing partner in Beirut once recognized that if ever he presented himself to the elections of the LACPA, he would not be elected, because of the resentment of ordinary members. It is interesting to note that one recent (elected in march 2008) president of the LACPA was the son of one of the first generation of accountants who had worked with and for Russell, an old international British audit firm, one of the first in the region, and a component of what became Ernst & Young. The man is now managing partner of a purely Lebanese firm, but has kept working relations with some of the Lebanese partners of E&Y: as if the combination of Anglo-Saxon professional culture and a nationalist stance, would give him legitimacy.

The Lebanese situation reminds us of what Ramirez said of the French profession, where the modus vivendi between the Big and the Ordre was that the first would keep apart except in some specialized committee, including some strategic ones as the standards and training committee (Ramirez 2001).

To conclude, the similarities as well as the differences are striking between the two cases. In both, the Big played a central role in the reform of the profession, are involved professional training, and present in committees. In both countries, they have a proximity to the power: Hazem Hasan was a powerful man, omnipresent in the press, he was called the "King of Audit", and was known to be close to the (ex-) president Mubarak circles, an interesting fact when one remembers that he was, for a brief period, a director of one of the control office for the industrial sector; in Lebanon, such a proximity appears through their presence in the constitutive commission of the *Ordre*.

The differences lay not only in their history, but also mainly in the resentment they provoke, much stronger in Egypt. In Egypt, the family links with the founders and a first British educated generation seems to be stronger than in Lebanon, and most of all, even if some express reluctance towards the Big in the Lebanese profession, there is nothing to be compared to the violent feelings and discourses against the « foreigners » or the « intruders » that are expressed by many in Egypt.

4. Resistances to the « Big », to « foreigners », to globalization

In both cases, the relation between the profession, and the Big, often confused with "foreigners", or "Americans", is at least controversial, if not conflicting.

The degree of conflictuality is proportional to the changes that the profession has to confront. It is much deeper in the Egyptian case, where accountants are asked to proceed to a radical cultural revolution, than in the Lebanese case, where it is rather a change in the balance between segments of the profession.

In Egypt, « the transition posed challenges for the Government, private sector institutions and the accounting profession." … recognized euphemistically the Report of the CNUCED (CNUCED, 21 August 2008, http://www.unctad.org/en/docs/c2isard45_en.pdf , p. 4)

It is striking that the CNUCED as well as the World Bank, consider the Egyptian Association of Accountants and Auditors as the only professional body, without question. In doing so, they follow the IFAC but neglect the reality on the field. Where the commercial professions union, and its branch for accountants, have good reasons to consider that, according to the law, they are the only officially recognized body to be able to represent the profession. But a wrestling match is going on between both organisations.

First the initiative of the new draft law came from the Association, but later the Union took it in hand and created a commission where the Association was represented, side by side with other stakeholders, mainly the central audit court and the ministry of finance. The role of the ESAA in the registration commission was also strongly opposed, and it finally obtained to control it, but had to accept that ESAA be represented. Eventually, they seem not to have succeeded in refusing the presence of ESAA in the high council for accountancy, neither in the exam commission.

The main conflictual issue was the opening of the market for accounting services to foreigners, the fear being that the competition between Egyptian and foreign professionals be to unequal, either in term of qualification, or of remuneration, as Indians or Sudanese might be tempted to work in Egypt. Others see a risk for the economic security of the country, as accountants are supposed to have access to sensitive information. Some of these fears may be pure fantasy. They are nevertheless the expression of a real anxiety as unemployment is increasing, revenues falling, and the cost of living rising.

According to what newspapers reported, the debate in parliament was particularly violent. The law was finally voted but never promulgated.

In Lebanon, no such clear opposition is expressed, nothing more than an indirect, more or less explicit, expression of reluctance towards “American” hegemony. Such an opposition did exist between the Union and the Association before the creation of the LACPA. It was clearly expressed by the former president of the Union as late as the beginning of the years 2000, who used arguments very similar to those of some Egyptian’s opponents to the new law: « The struggle was clear between foreign professionals and Lebanese professionals. Foreigners, who worked for foreign firms, thought they were the best, and it is true that their performance was better than others’. But the Lebanese can learn, and it is the role of the Union (to help them). They have created an association, but it could not speak in the name of the profession. Only the Union can speak in the name of the profession… (Interview, 8/1/2001). At that time, no restriction was opposed to the presence of foreign firms. Since the 1994 law, they must have a Lebanese partner. This was probably the compromise that ended the war and allowed the merger of the Union and the Association in the LACPA. The reluctance still appears in the words of some of the older generation: “We (the Union) wanted to limit the influence of American firms, but Joseph Tasso[6] can’t rival KPMG. Another one complains: “Those who are now at the head of the ministry of finance, they are all American biased, those people, they don’t know anything but the CPA”.

The big difference with Egypt is that the new generation of accountants all prepare MBAs in private or public universities, their academic and professional level is generally far better than in Egypt, and even if the economic situation is far from flourishing and the employment market is getting tight, the difficulties can’t be compared.

Conclusion

I have tried to elaborate on the importance of accounting in economic reforms, and the circumstances of the increasing power of the international audit firms in imposing the neoliberal agenda to so-called developing countries or “emergent economies”. Whereas international organisations think of reform from a normative point of view without considering the reality on the field, I argued that only by considering the recent history and the socio economic and political legacy and constraints, one can understand not only what is going on and is at stake, but also, consequently, the resistances and difficulties.

The comparison of the two cases reveal a much more conflictual situation in Egypt than in Lebanon. The ever long liberal stance of the Lebanese state and the nature of its economy make it easier for local professional elite to adapt to the new agenda.

[6] Former president of the Union, former Director of Pigier Liban, independent practice.

Whereas in Egypt, it is clear that international experts fail to take into consideration in the dreadful gap between international financial markets rationality, and the preoccupations of a national profession, that try to resist the intrusion of such a rationality, through the new actors. The shock of the reform is already hard to accept and adapt to.

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