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How the Big Four maintain and defend logic equilibrium at concurrent performances

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ABSTRACT

The Big Four's organizational field is dominated by two conflicting institutional logics, the professional logic and the commercial logic, resulting in a fragile logic equilibrium. We conceptualize logic equilibrium as offering instrumental value to the Big Four, and therefore a resource worth maintaining and defending. The paper mobilizes Goffman's dramaturgical framework to examine how the Big Four *maintain* logic equilibrium in recurrent performances (i.e., their annual reviews), and *defend* it against threats in contingent performances (i.e., their comment letter responses to a regulatory inquiry). The research uses meaning-oriented content analysis. The study finds that the Big Four *maintain* logic equilibrium via recurrent performances that ostensibly summon concepts evocative of the professional and commercial logics in equal measure, but in substance, mobilize professional-logic concepts to privilege client-centric concerns associated with the commercial logic. In *defending* logic equilibrium from threats, the Big Four's contingent performances draw almost exclusively on concepts associated with the professional logic. However, these contingent performances also principally use the professional logic towards a commercial end, in this case, as a buffer against regulatory proposals. In foregrounding institutional work's performative nature, we contend that the commercial logic has commandeered the professional logic, the latter becoming a performative sign-vehicle directed towards commercial ends.

1. Introduction

The Big Four accounting firms (Deloitte, EY, KPMG and PricewaterhouseCoopers) dominate the financial audit market. In addition to audit, they also provide non-audit work such as advisory and management consulting (Herman, 2020). Regulators and the media deem the Big Four's audit/non-audit dual mandate harmful to auditor independence (e.g., Fuller, 2020; Kinder, 2020). The extent of public disquiet regarding auditor independence, and auditing in general, is perhaps best exhibited by the various regulatory inquiries that placed audit under the spotlight (e.g., Brydon, 2019; Competition and Markets Authority, 2019; European Commission, 2010; Sikka, 2018; UK House of Lords, 2011).

The manifest tension between audit and non-audit work instantiates and informs the Big Four's organizational field's well-known conflicts. An organizational field comprises "organizations that, in the aggregate, constitute a recognized area of institutional life: key

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suppliers, resource and product consumers, regulatory agencies, and other organizations that produce similar services or products" (DiMaggio & Powell, 1983, p. 148). Organizational fields are characterized by institutional logics, i.e., "belief systems that shape the cognition and behaviors" of field participants (Edgley, Sharma, & Anderson-Gough, 2016, p. 18). Two institutional logics dominate the Big Four's organizational field: the professional logic and the commercial logic (e.g., Brivot, Cho, & Kuhn, 2015; Edgley et al., 2016). The professional logic prioritizes the public interest, independence and technical expertise, while the commercial logic promotes client interests and business expansion (Spence & Carter, 2014; Van Brenk, Renes, & Trompeter, 2022). Both logics separately benefit the Big Four. The professional logic confers autonomy (Hanlon, 1996) and status (Gendron, 2002), while the commercial logic allows the Big Four to attract (allegedly¹) bright graduates by accentuating the glamorous 'consulting' aspects of accounting (e.g., Daoust, 2020; Jeacle, 2008). However, the co-existence of the two logics also begets a form of "institutional complexity", which Brivot et al. (2015, p. 26) describe as "incompatible prescriptions arising from conflicting logics."

Just as the public critique the apparent contradiction between audit and non-audit work, the academic literature problematizes the Big Four's institutional complexity. For instance, Malsch and Gendron (2013, p. 872) note that the two logics appear contradictory and thus "not conducive to the emergence of a stable organizational archetype." Nonetheless, the Big Four's institutional complexity persists, i.e., they continue to concurrently mobilize aspects of both the professional logic and the commercial logic, for instance, in their recruitment efforts (e.g., Bujaki, Durocher, Brouard, Neilson, & Pyper, 2018). Therefore, just as institutional logics help actors navigate a complex world (Silvola & Vinnari, 2021), institutional complexity also has instrumental value for the Big Four. For example, the Big Four's consultancy clients value their "considerable economic, cultural and social capital acquired over an extended period, primarily in financial auditing" (Malsch & Gendron, 2013, p. 892). As Willmott and Sikka (1997, p. 832) explain, "audit provides an opening for accountancy firms to impress their potential industrial and commercial employers with zeal about punctuality, meeting deadlines, attention to detail, the value of surveillance, judgement, control and related implications of cutting costs and inefficiency." In other words, values stemming from audit, an activity associated with the professional logic, bolster an endeavor reminiscent of the commercial logic (i.e., consulting). The converse also applies; for example, the Big Four highlight their consulting experience when seeking audit engagements (e.g., Marriage, 2019). Therefore, the Big Four can deploy institutional complexity to purposeful ends (see Brivot et al., 2015).

This mutually beneficial co-existence between the professional and commercial logics suggests a useful equilibrium, where equilibrium refers to "a state in which opposing forces or influences are balanced" (Lexico, 2022, para. 1). We term this condition, which allows the Big Four to simultaneously pursue commercial endeavors *and* enjoy the benefits of professionalism, *logic equilibrium*, and define it as follows:

Logic equilibrium refers to the state of balance between the contradictory forces of the professional and commercial logics that allows organizational field actors to simultaneously leverage aspects of both logics.

Logic equilibrium thus characterizes the Big Four's "institutional order" (Malsch & Gendron, 2013, p. 873). Institutional order is inherently "precarious" (Malsch & Gendron, 2013, p. 889) and, when viewed through the lens of logic equilibrium, valuable. Given its fragility and value, we examine how the Big Four *maintain* (in their annual reviews) and *defend* (in their comment letter responses to a regulatory inquiry) logic equilibrium. Addressing these issues requires consideration of *institutional work*. As institutional work is "complex" (Malsch & Gendron, 2013, p. 893), we develop a novel coding frame to facilitate our analysis.

Lawrence and Suddaby (2006, p. 216) describe *institutional work* as "purposive action" directed towards the creation, maintenance or disruption of institutions. Institutional *maintenance*, which "has received significantly less attention than how institutions are created" (Lawrence & Suddaby, 2006, p. 229), appears most apposite to our first research objective, i.e., examining how the Big Four maintain logic equilibrium in their annual reviews. Institutional maintenance entails six variants, namely (1) *enabling work*, which creates rules that support institutions; (2) *policing*, whereby compliance with powerful institutions is enforced and monitored; (3) *detering*, which establishes barriers to institutional change; (4) *valorizing and demonizing*, in which an institution showcases examples that both honor and violate its norms; (5) *mythologizing*, involving historical myths that normatively underpin the institution; and (6) *embedding and routinizing*, whereby institutions entrench routines such as training, hiring and ceremonies into daily institutional life (Lawrence & Suddaby, 2006).

How might Lawrence and Suddaby's concept of institutional maintenance apply to the Big Four? We know that large accounting firms, like any powerful incumbents, implement institutional maintenance to "maintain their institutional domination" (Malsch & Gendron, 2013, p. 889). The Big Four thus engage in at least *some* types of maintenance work. However, given the Big Four's opacity (e.g., Elemen, Blaylock, & Spence, 2021), their maintenance work is not necessarily visible to outsiders, especially if it involves *internally* applicable rules (e.g., *enabling work*) and enforcement (e.g., *policing work*). However, Lawrence and Suddaby (2006, p. 232) also note how other types of institutional maintenance (e.g., *mythologizing*) are specifically provided "for public consumption", and we see examples of Big-Four mythologizing on public arenas such as their websites. For instance, Deloitte (2021, para. 3) states how "we've been a human catalyst at the intersection of business and technology since the advent of the steam engine." KPMG (2021, para. 2) describes how "when the industrial revolution of the late eighteenth and nineteenth century helped transform accounting into a profession, KPMG's founding fathers were center stage, pioneering the industry." We thus assume that the Big Four deploy at least some types of institutional maintenance work, especially in public pronouncements. This assumption serves as a starting point to examine how they maintain their logic equilibrium. We consider Big Four maintenance of logic equilibrium in a specific public forum,

¹ Samsonova-Taddei and Gendron (2022, p. 4) note how accounting firms may view "docility and compliance vis-à-vis the established order", rather than brightness, as optimal graduate characteristics (see also De Vries, Blomme, & De Loo, 2022).

namely their annual reviews.

Annual reviews are recurrent and thus seem conducive to a study of institutional maintenance, which by its nature is “ongoing” (Lawrence & Suddaby, 2006, p. 229). The Big Four’s annual reviews also contain extensive narratives, and we know that institutional work often occurs through language (Hempel, Lawrence, & Tracey, 2017). In particular, we examine the Big Four’s global² annual reviews, which the Big Four have published since adopting limited liability partnership structures in the early 2000s (Duff, 2011). As institutional work is performative (Tracey, 2016), we construe the annual reviews as (recurrent) performances (Goffman, 1959).³ We express our first research question as follows:

RQ1: How do the Big Four maintain logic equilibrium in recurrent performances?

Our second research question concerns how the Big Four defend logic equilibrium against threats. Unlike our first research question, which concerns *maintenance* of logic equilibrium, *defense* of logic equilibrium does not fit within Lawrence and Suddaby’s (2006) taxonomy of institutional creation, maintenance and disruption. Institutional creation is formative rather than defensive, institutional disruption is dismantling work performed by “actors whose interests are not served by existing institutional arrangements” (Lawrence & Suddaby, 2006, pp. 234-235), while institutional maintenance, although appropriate for our first research question, seems inapplicable to the urgency of defending against threats. Helpfully, Maguire and Hardy (2009) introduce the notion of *defensive* institutional work. In their study of how ‘outsiders’ attempted to deinstitutionalize an industry leading insecticide, they define defensive institutional work as “insiders attempt[ing] to defend existing practices” (Maguire & Hardy, 2009, p. 149). Their concept of defensive institutional work thus seems appropriate to our second research question.

To develop our second research question, i.e., how the Big Four defend logic equilibrium against threats, we first had to identify these threats. For the Big Four, threats to logic equilibrium reside in the media, political agitation and discourse, and most acutely, regulatory inquiries that flow from corporate crises and scandals. For example, the EC Green Paper ‘Audit Policy: Lessons from the Crisis’ (European Commission, 2010), which stemmed from audit’s perceived failings before and during the 2008 financial crisis, recommended proposals, such as banning the provision of non-audit services to audit clients, that would risk activities associated with the commercial logic (i.e., non-audit services) and thus threaten the institutional balancing act that characterizes the Big Four’s logic equilibrium. To examine how the Big Four defend against these threats, we construe their comment letter responses to the Green Paper as Goffmanesque performances. Unlike their annual reviews (RQ1), which we conceptualize as *recurrent* performances, the Big Four’s comment letters represent *contingent* performances. These performances only occur under certain conditions. Their existence and nature are induced and conditioned by external regulatory scrutiny. Our second research question is as follows:

RQ2: How do the Big Four defend logic equilibrium in contingent performances?

Fig. 1, the framing device for our study, comprises two parts. The top half depicts the Big Four maintaining logic equilibrium (RQ1) through recurrently performed institutional maintenance in annual reviews. The bottom half illustrates threats to logic equilibrium (scandals, political agitation/discourse, media agitation/discourse, inquiries/investigations). RQ2 considers how the Big Four defend logic equilibrium against these threats via institutional work in contingent comment-letter performances. We now discuss our rationale for focusing on 2010 performances in particular.

2. The year 2010 and the threat to logic equilibrium

To address our research questions, we focus on the year 2010, i.e., the immediate aftermath of the financial crisis. Given its seismic impact on institutions of all types (e.g., organizations, markets, communities and society), the financial crisis represents a “treasure chest” for institutional theorists (Munir, 2011, p. 115). Before 2010, the Big Four had largely evaded opprobrium for their role in the crisis, with the focus instead resting on banks, regulators and credit-rating agencies (Humphrey, Kausar, Loft, & Woods, 2011). However, from 2010 onwards, Big Four involvement in the financial crisis was “placed more firmly in the public spotlight” (Humphrey et al., 2011, p. 432). That period heralded a range of audit-related inquiries (e.g., Competition Commission, 2013; UK House of Lords, 2011; European Commission, 2010; Financial Reporting, 2011; US Senate, 2011). Individual firms began to face lawsuits for their work before, during and after the financial crisis, for instance, EY for its audit of Lehman Brothers (Reed, 2010) and KPMG for its work on Countrywide (Reckard, 2010). Contemporary media coverage critiqued the Big Four’s “perilous dominance” (Jones, 2010, para. 1), “disappointing” work (Alloway, 2010, para. 1) and reliance on consultancy engagements (Inman, 2010). Various academic papers also problematized auditing. Sikka (2009, p. 868) set the scene, questioning “the value of company audits, auditor independence and quality of audit work, economic incentives for good audits and the knowledge base of auditors.” A host of other papers followed his lead, denouncing audit quality (e.g., Holm & Zaman, 2012), auditors’ ethical competence (e.g., Howieson, 2013), auditor acquiescence to clients (e.g., Kothari & Lester, 2012) and auditors’ excessive commercialism (e.g., Lauwo & Olatunde, 2010).

Thus, 2010 saw the Big Four facing multiple detractors, e.g., regulators, the media, the courts and the academy. Consequently, “audit [had] never had such a high political profile” (ACCA, 2011, p. 1). Just as the financial crisis was unprecedented, so too was the completeness and scale of the censure facing the Big Four. Much of the criticism, and all of the main regulatory inquiries, targeted the Big Four’s non-audit activities and market domination, two phenomena redolent of the commercial logic (Spence & Carter, 2014). This scrutiny threatened the fragile logic equilibrium fostered between the professional logic and the commercial logic. The year 2010 represents the type of “exogenous jolt” (Suddaby & Greenwood, 2005, p. 38) typically associated with institutional entrepreneurship, i.

² Analyzing the Big Four’s annual global rather than national reviews ensures consistency with our other data source, Big Four written responses to regulatory proposals, which the firms also prepared on behalf of the global network.

³ We explain the relevance of Goffman’s dramaturgical framework to institutional work in Section 3.

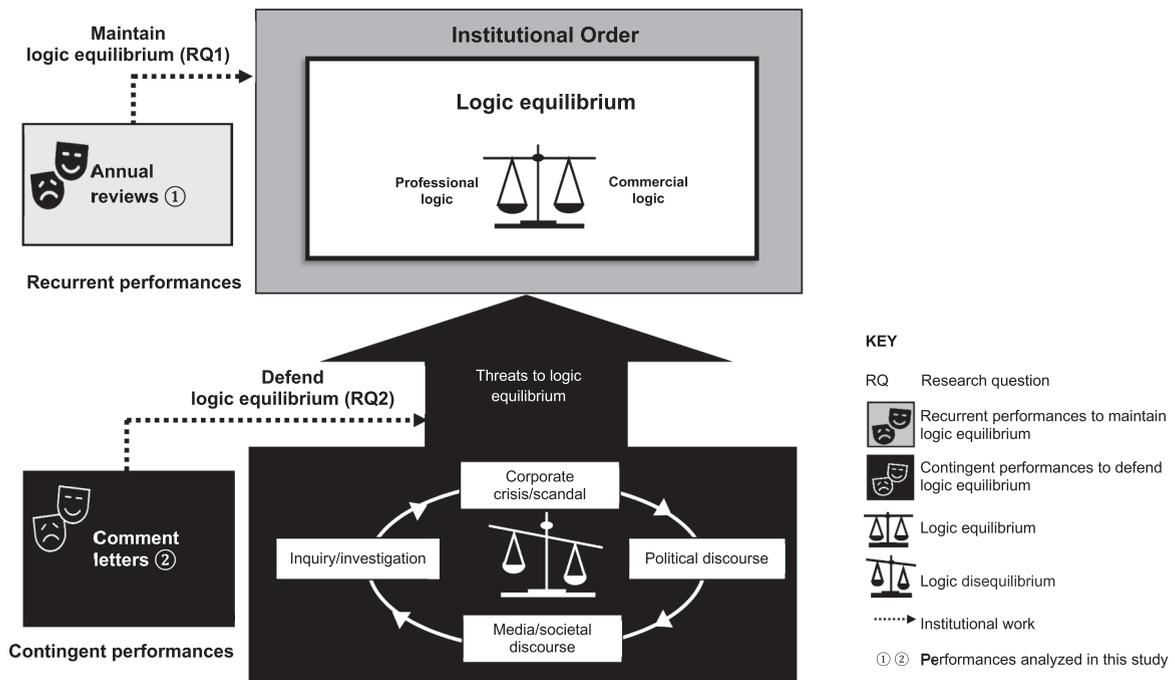


Fig. 1. How the Big Four maintain and defend logic equilibrium at concurrent performances.

e., the alteration or replacement of institutions. In contrast, we consider this exogenous jolt’s impact on institutional *maintenance* (RQ1) and *defense* (RQ2). To do so, we mobilize Goffman’s (1959) dramaturgical framework.

3. Theoretical perspective and contribution

We begin this section by describing how Goffman’s (1959) dramaturgical framework maps to institutional theory and our empirical setting. We then describe our contribution.

3.1. Goffman’s dramaturgical framework and institutional theory

Erving Goffman is “one of the most prominent social thinkers in postwar sociology” (Jacobsen & Kristiansen, 2015, p. 1). His most famous work, *The Presentation of Self in Everyday Life* (Goffman, 1959), adopts a dramaturgical framework. Goffman describes how ‘performers’ on a ‘frontstage’ aim to control their ‘audience’s’ impressions, which will influence how the audience views and treats them. Perhaps because “cumulative theory construction was never part of Goffman’s expressed agenda” (Smith, 1999, p. 17), researchers often deploy his dramaturgical framework alongside other theoretical approaches. In eschewing theoretical commitments, the dramaturgical framework supports rather than suffocates the effectiveness of other theories. The accounting literature applies Goffman’s dramaturgical framework with, for instance, legitimacy theory (e.g., Courtois & Gendron, 2020), gender theory (e.g., Kornberger, Carter, & Ross-Smith, 2010), governmentality theory (e.g., Parker, 2016) and surveillance theory (e.g., Laguecir & Leca, 2019).

The dramaturgical framework’s pliability suggests that it may also be useful when combined with institutional theory. We theorize three conceptual nexus points between the dramaturgical framework and institutional theory, namely (1) performance, (2) interaction, and (3) situation. First, the *performance* naturally dominates the dramaturgical framework. Goffman (1959) imbues his analysis with colorful descriptions of actors, audiences, frontstage, backstage, shows, roles, parts and directors, all of which aid the staging of a performance. Institutional theory also points to the performative aspects of institutional work. For instance, institutional work requires scripts (e.g., Anderson-Gough, Edgley, Robson, & Sharma, 2022; DiMaggio & Powell, 1991; Seo & Creed, 2002). In their study of the relationship between action and institutions, Barley and Tolbert (1997, p. 98) describe such scripts as “behavioural regularities” in which institutional principles are encoded, and how enacting these scripts triggers institutionalization. Institutional scripts, conceptualized as being laden with pre-determined calls to action, echo the dramaturgical notion of scripts as devices to induce a specific type of performance. Tracey (2016) also highlights the performative nature of institutional work. He identifies how, in attempting to popularize a new institutional logic, evangelists perform theatrical spectacles to potential converts as a type of “micro institutional work” (Tracey, 2016, p. 989).

Interaction is a second Goffmanesque construct appropriate to institutional theory. Goffman’s preoccupation with the “interactional

modus vivendi" (Goffman, 1959, p. 21) persisted throughout his career.⁴ Whereas a *performance* involves a performer's attempts to "influence in any way" an audience, an *interaction* is broader, occurring "when a given set of individuals are in one another's continuous presence" (Goffman, 1959, p. 26).⁵ A performance requires an interaction, whereas an interaction might not yield a performance. Interaction also permeates institutional theory. Specifically, institutions influence interaction (e.g., Knight & North, 1997) but are also influenced by interaction, as institutions are "developed through past interactions" (Emirbayer & Mische, 1998, p. 975). Interaction (formal and informal) provides an ongoing means for actors to interpret and modify institutions so that institutions are never entirely static (Hampel et al., 2017). Interacting with like-minded others can effect positive institutional change for the powerless (Leung, Zietsma, & Peredo, 2014). In short, "interactions are the beating heart of institutions" (Hallett & Ventresca, 2006, p. 215).

Finally, the *situation* is a Goffmanesque construct that we also posit as meaningful for institutional theory. For Goffman, performers self-servingly manage "the definition of the situation" (Goffman, 1959, p. 17). For instance, when receiving guests (the *situation*), individuals might offer the best silverware and wear their finest clothes in their performance as host. Thus hosts perform an "idealized view of the situation" (Goffman, 1959, p. 44), i.e., one that reflects well on them and one they hope their audience will adopt. Situations take various forms and are the "basic working unit" for studying interactions (Goffman, 1983, p. 4), i.e., an interaction occurs within a situation, and situations elicit interactions requiring various performative skills. Institutional studies describe various instances of institutional work's situated nature. For instance, Anand and Watson (2004, p. 59) describe how a "situated performance" at the US Grammy awards enabled "institutional actors to shape field configuration" (p. 78). The situation (a high-profile award ceremony) yielded specific institutional outcomes, namely attention from field participants. Currie, Lockett, Finn, Martin, and Waring (2012) describe how medical specialists worked to maintain a favorable (to them) institutional arrangement when a disruptive situation arose, namely a new medical policy. Other situations that kindle and influence situated institutional work include, for example, professional service reform (e.g., Micelotta & Washington, 2013; Rainelli Weiss & Huault, 2016; Ramirez, 2013), financial crises (e.g., Riaz, Buchanan, & Bapuji, 2011), threats to industry position (e.g., Maguire & Hardy, 2009) and technological change (e.g., Raviola & Norbäck, 2013).

The aforementioned Goffmanesque constructs, i.e., (1) performance; (2) interaction; and (3) situation, lend themselves to a study of institutional work and also fit neatly with our study. Specifically, *performances*, and their encompassed institutional work, are what we examine (i.e., performances are the *how* in our two research questions). The *interactions* are the annual reviews (RQ1) and comment letters (RQ2). The *situation* is the scrutiny facing the Big Four in 2010. Additionally, other aspects of Goffman, although not discernibly deployed in prior institutional research, conceptually align with our analysis of institutional work, namely (1) teams; (2) colleagues; (3) audience segregation; and (4) destructive information.⁶

Goffman (1959, p. 85) focuses on *teams*, i.e., "any set of individuals who cooperate in staging a single routine". Teams must perform in "dramaturgical cooperation" (Goffman, 1959, p. 88), i.e., all team members must tow the party line. The teams concept maps well to our study. For instance, each Big Four annual review entails a team performance, i.e., a Deloitte team, an EY team and so on, that also incorporates performances from individual "team-mates" (Goffman, 1959, p. 88), such as the chairman⁷, partners and managers. It is thus appropriate to identify how team-mates' performances support (or do not) "an emergent team impression" (Goffman, 1959, p. 85).

Colleagues "present the same routine to the same kind of audience but ... do not participate together, as team-mates do" (Goffman, 1959, pp. 158-159). We consider the Big Four as a colleague grouping. For instance, they all perform in their comment letters to the same immediate audience (i.e., the European Commission to which they address their responses), but not together, like teams. So we have four teams (i.e., Deloitte, EY, KPMG and PwC) but only one colleague grouping (i.e., the Big Four).⁸ The reputation of one colleague depends on the behavior of other colleagues. Colleagues thus "share a community of fate" (Goffman, 1959, p. 159), which calls to mind the uniform analysis and condemnation that the Big Four receive.⁹

Audience segregation entails partitioning an audience so that the audience for one performance will not witness a second performance that contradicts or undermines the first. Goffman (1959, p. 137) describes priests eschewing the same beach as their congregation to avoid undermining their weekly pulpit performance. Although the Big Four perform in multiple interactions (including the annual reviews and comment letters considered in this study), modern technology renders audience segregation difficult. Both the annual reviews and the comment letters are available electronically so that the audience for one performance can easily witness the other. The audience segregation concept sensitizes us to serial performers, such as the Big Four, striving to ensure that their performances do not contradict each other.

Finally, *destructive information* (Goffman, 1959, p. 141) comprises facts that may "discredit, disrupt or make useless" a performance.

⁴ For instance, Goffman refers to the 'interaction order' in his unpublished PhD and, thirty years later, in his undelivered (due to illness) Presidential Address to the American Sociological Association (Williams, 1988).

⁵ Of course, modern 'interactions' need not be face-to-face. For instance, Richey, Ravishankar, and Coupland (2016) describe technology-enabled mediated interactions.

⁶ Parenthetically, Goffman's ideas also apply from a methods' perspective. In particular, we follow prior work in the accounting literature that also applies the dramaturgical framework to written documents (e.g., Dunne, Brennan, & Kirwan, 2021; Jeacle, 2008; White & Hanson, 2002).

⁷ All four were men.

⁸ In referring to "colleague groupings of a more corporate character", Goffman (1959, p. 164) indicates how the colleague concept can apply to organizational settings.

⁹ Consider, for example, recent popular texts that problematize the Big Four as a homogenous unit (e.g., Brooks, 2018; Gow & Kells, 2018).

Performers must try to suppress destructive information from their performances. The destructive information concept seems especially relevant to the negative media, academic and political discourse discussed earlier. Specifically, such discourse may contradict and thus undermine the Big Four's performative attempts to defend logic equilibrium in their comment letters. Institutional work is frequently fragile (e.g., Guo, 2016; Malsch & Gendron, 2013). In the situation we consider, i.e., the scrutiny facing the Big Four, we conceptualize this fragility as stemming from vulnerability to destructive information.

Our description of the relevance of the dramaturgical framework to institutional theory aligns with recent accounting-related work that harnesses both ideas (e.g., Bévort & Suddaby, 2016; Pelzer, 2021). Analyzing the maintenance and defense of logic equilibrium as Goffmanesque performances allows us to move beyond *defining* logic equilibrium (see our Introduction) to also *observing* it. Specifically, if a desirable *self* can only be observed via a process of "dramatic realization" (Goffman, 1959, p. 40), we posit that a desirable (to the Big Four) *condition*, such as logic equilibrium, only surfaces fully when performed. Additionally, just as a Goffmanesque lens enriches our study of institutional work, our institutional lens foregrounds neglected (in an accounting context) Goffmanesque constructs such as teams, colleagues, audience segregation and destructive information.

In sum, given the various overlays between institutional theory and Goffman's dramaturgical framework, and prior scholarly inattention to the performative nature of institutional work (Tracey, 2016), we examine how the Big Four performatively maintain (RQ1) and defend (RQ2) logic equilibrium. We examine how they *maintain* logic equilibrium through recurrent performances in their annual reviews (RQ1). We consider how they *defend* logic equilibrium via contingent performances in their comment letters (RQ2). We conclude this section by discussing the contribution stemming from this work.

3.2. Contribution

We offer the following contributions. First, we introduce and define *logic equilibrium*, a term that captures the benefits associated with institutional complexity. We observe logic equilibrium's maintenance and defense, using a novel, nuanced and literature-informed coding frame that can provide methodological guidance to future studies of accounting's complex institutional field, a research realm where many "struggle to find their way" (Malsch & Gendron, 2013, p. 870). In identifying how the Big Four exalt professional values to serve commercially oriented outcomes, we empirically capture the instrumental power of logic equilibrium and augment the prior literature that has "done little to develop meaningful conceptualization of the relationship between commercialism and professionalism" (Dermarkar & Hazgui, 2022, p. 2).

Second, blending the dramaturgical framework with institutional theory addresses Furnari's (2019) call for scholarly application of Goffman's early interaction-focused work to the institutional dynamics of social interaction.¹⁰ For us, conceptualizing the maintenance and defense of logic equilibrium as Goffmanesque performances allows us to demonstrate logic equilibrium in action, i.e., its maintenance and defense require the Big Four to performatively unveil its nature. Equally, our institutional lens illuminates how some of Goffman's lesser-used (in the accounting literature) concepts, such as teams, colleagues, audience segregation and destructive information, manifest in a modern organizational setting.

Third, examining institutional work in different performances (i.e., annual reviews and comment letters) allows us to answer the call for comparative studies of institutional work "in different contexts" (Rainelli Weiss & Huault, 2016, p. 1008). As Dermarkar and Hazgui (2022, p. 2) note, "how they [institutional logics] are conceived can differ ... from one context to another". Furthermore, analyzing annual reviews (RQ1) enables a novel study of Big Four institutional maintenance. Prior studies examine institutional maintenance by other professionals such as medical doctors (e.g., Currie et al., 2012), legal professionals (e.g., Micelotta & Washington, 2013) and investment banks (e.g., Rainelli Weiss & Huault, 2016). Ours is the first to consider institutional maintenance by the Big Four. Additionally, examining comment letters (RQ2) enables us to augment the relatively thin literature on defensive institutional work (Maguire & Hardy, 2009). Thus, we address Canning and O'Dwyer's (2016, p. 1) "call for research focusing on how targets of regulation in accounting engage in institutional work as they respond to efforts to restrict their autonomy" (see also Hampel et al., 2017).

The paper proceeds as follows. Section 4 describes the data and research methods. We then present our findings and discuss their meaning and implications for future research.

4. Data and research methods

To address RQ1, we analyze the Big Four's 2010 annual reviews. The annual reviews include numerical data and qualitative disclosures. The numerical data is minimal, comprising global revenue, staffing levels, community investment and environmental accomplishments. The qualitative disclosures are more extensive, covering topics such as 'contributions to society' (Deloitte), 'globalization' (EY), 'succeeding in an interconnected world' (KPMG), and 'clients' (PwC). The 2010 annual reviews contain 2,322 sentences for analysis (see Table 1). To address RQ2, we examine the Big Four's comment letter responses to the Green Paper. Each firm "submitted one response on behalf of the whole network" (European Commission, 2011, p. 2). The Big Four's comment letters systematically address the Green Paper's 38 questions¹¹, and contain 2,187 sentences for analysis (see Table 1).

¹⁰ Furnari (2019) studies institutional logics through Goffman's late-career *Frame Analysis* (Goffman, 1974) lens. He advocates application of Goffman's early-career dramaturgical framework, and its focus on social interactions, to examine how such interactions intermingle with institutional logics.

¹¹ See European Commission (2010) for a list of all 38 questions.

Table 1
Big Four annual reviews and comment letters.

Firm	Annual reviews			Comment letters			Total No.
	Year-end date	Pages No.	Sentences analyzed ^a	Submission date	Pages No.	Sentences analyzed ^b	
Deloitte	31 May 2010	40	522	Not disclosed	23	295	817
EY	30 June 2010	52	633	8 December 2010	23	431	1,064
KPMG	30 September 2010	65	481	8 December 2010	51	723	1,204
PwC	30 June 2010	60	686	8 December 2010	50	738	1,424
Total number of sentences analyzed			2,322			2,187	4,509

^a We do not analyze annual-review sentences on cover pages, tables of contents, page headers/footers, standardized technical material, pictures and graphs.

^b We do not analyze comment-letter sentences on cover pages, page headers/footers, standardized technical material and the Green Paper's questions. However, we consider how the Green Paper questions contextualize Big Four responses.

We apply meaning-oriented content analysis to the annual review and comment letter data. This method examines latent content and thus involves interpretation. It seems apt for analyzing institutional work, as institutions use text to articulate and manipulate institutional logics (e.g., Suddaby & Greenwood, 2005). Consistent with prior work (e.g., Brennan & Conroy, 2013), we choose sentences as the recording unit. Sentences are appropriate when “one is seeking to infer meaning” (Gray, Kouhy, & Lavers, 1995, p. 84). We select paragraphs as the context unit. Context units enable consideration of recording units in their surrounding text (Brennan & Conroy, 2013).

To begin, we required a coding frame. A coding frame should contain “the aspects about which you would like to know more” (Schreier, 2012, p. 59). We wanted to examine how the Big Four maintain and defend logic equilibrium. As logic equilibrium entails the professional and commercial logics, our coding frame needed to capture how the Big Four articulate each logic in their annual review and comment letter performances.

‘Professional logic’ and ‘commercial logic’ thus represent the main *categories* of our coding frame. However, categories are general and tend not to contain decision rules. To give an “in-depth description” (Schreier, 2012, p. 65) of our analysis, we needed *sub-categories* for our coding frame. Therefore, we consulted the institutional logics accounting literature to identify specific concepts (*sub-categories*) associated with each institutional logic (*category*) (Hsieh & Shannon, 2005).

Our literature review indicated four concepts/sub-categories associated with the professional logic, namely (i) independence, (ii) collegiality, (iii) technical acumen, and (iv) public interest. *Independence* dominates “classic professional discourse” (Brivot et al., 2015, p. 32). The related concepts ‘objectivity’ (e.g., Kohler, Pochet, & Gendron, 2021) and ‘skepticism’ (e.g., Baud, Brivot, & Himick, 2021) are also characteristic of the professional logic. Independence typically refers to independence from clients but can also extend beyond client concerns. For instance, in their study of diversity in the Big Four, Edgley et al. (2016, p. 18) describe how “a professional logic ... remains independent and autonomous of both the state and the market.” We code Big Four sentences to ‘independence’ if they describe the Big Four’s objectivity or support for measures that would maintain or enhance their objectivity. *Collegiality*, a professional-logic concept, involves colleagues in the same firm working cooperatively, with mutual respect (e.g., Carter & Spence, 2014; Gendron, 2002; Lander, Koene, & Linssen, 2013). Intra-firm collegiality is unsurprising, given that the “organizational form of audit firms ... emphasizes collegiality in decision making” (Gendron, 2001, p. 302). However, professional values also prescribe extending collegiality to other firms. For instance, Zeff (1987) describes a large firm’s audit client approaching another audit firm to express unhappiness with its auditor’s work. In an “act of true professionalism”, the approached firm immediately notified its rival of this meeting (Zeff, 1987, p. 66). We thus construe collegiality as relating to insiders *and* outsiders. Specifically, we code sentences to ‘collegiality’ if they involve the Big Four expressing consideration for their employees (e.g., praising or supporting their people) or other accounting firms (e.g., supporting smaller firms). *Technical acumen*, specifically in domains such as accounting and audit, is also associated with the professional logic (e.g., Carter & Spence, 2014; Picard, Durocher, & Gendron, 2014). Daoust (2020, p. 3) studies recruits to the accounting profession and notes how traditional professional values include “expertise and knowledge.” Technical acumen separates the professional from the layperson but should not be wielded self-servingly (Suddaby & Greenwood, 2005). We code Big Four sentences to ‘technical acumen’ if they accentuate accounting- or audit-related activities, e.g., audit quality, audit regulation, the value of audit, related technical skills or rigor. Finally, the professional logic prioritizes the *public interest* (e.g., Barrett & Gendron, 2006; Spence, Zhu, Endo, & Matsubara, 2017; Suddaby, Cooper, & Greenwood, 2007), and in particular, “the subordination of personal interests to those of the public good” (Gendron, 2001, p. 288). Edgley et al. (2016, p. 18) emphasize how “a professional logic is rooted

in the public interest.” We code a Big Four sentence to ‘public interest’ if it promotes wider societal interests, for instance, communities, corporate social responsibility, economic stability, the environment or users of accounting information.¹²

Our literature review surfaced three concepts/sub-categories associated with the commercial logic, namely (i) profit, (ii) business acumen, and (iii) client welfare. Unsurprisingly, *profit* is strongly associated with commercialism (e.g., Barrett & Gendron, 2006; Gendron, 2002; Spence & Carter, 2014). Profitability heavily informs Big Four performance measurement systems (e.g., Coram & Robinson, 2017; Van Brenk et al., 2022; Westermann, Cohen, & Trompeter, 2019). In their study of Asian professional service firms, Spence et al. (2017, p. 82) describe how the commercial logic “privileges revenue generation.” Picard (2016) argues how an influx of marketing expertise into accounting firms accelerated the focus on revenue generation and profit. Wyatt (2004, p. 48) explains how “the push to generate revenue” emerged from accounting firms’ lucrative consultancy work and then subsumed other activities such as audit and tax. From a careerist perspective, revenue generation is often a fast-track to partnership (e.g., Carter & Spence, 2014; Downar, Ernstberger, & Koch, 2021; Picard et al., 2014). We code a Big Four sentence to ‘profit’ if it describes Big Four financial results, i.e., references to revenue, costs, profit or business performance. *Business acumen* is also heavily associated with the commercial logic. As opposed to the specialism associated with technical acumen (see above), business acumen belongs to “supercharged versatile experts” (e.g., Guo, 2016, p. 99). For instance, in their study of globalization’s impact on audit, Barrett, Cooper, and Jamal (2005, p. 14) describe how the commercialization of audit is associated with a “business advisory mindset.” The “redefinition of the role of a professional accountant, expanding it to include a capability to provide business advisory services” (Greenwood, Suddaby, & Hinings, 2002, p. 64) has frequently been promoted by professional accounting bodies (e.g., Brivot et al., 2015), and is also influenced by the “empowerment of management influences” (Ramirez, 2013, p. 851). Put bluntly, business acumen gives accountants “something other than the ‘bean counter’ auditor mentality” (Brivot et al., 2015, p. 30). We code a Big Four sentence to ‘business acumen’ if it refers to Big Four contribution to business through their advisory services or industry knowledge. Finally, *client welfare*¹³ is also redolent of the commercial logic (e.g., Gendron, 2002; Guo, 2016, 2018; Hanlon, 1994). In a study of blurred boundaries between financial reporting and auditing, Aburous (2019, p. 11) describes how the commercial logic “results in close audit/client relations, and ‘client capture’ behavior which can eventually impair auditor’s judgment” (see also Picard, Durocher, & Gendron, 2018). Commercialism causes accountants to focus on “satisfying the client within ... the rules” (Baud et al., 2021, p. 375). The firms drill the requirement to prioritize clients into recruits (e.g., Daooust, 2020; Durocher, Bujaki, & Brouard, 2016) and encumbers even experienced accountants and auditors (e.g., Guénin-Paracini, Malsch, & Paillé, 2014; Kohler et al., 2021). We code a Big Four sentence to ‘client welfare’ if it refers to the Big Four serving, praising, prioritizing or building relationships with their clients.

Although our coding frame allowed us to approach our data (i.e., the annual reviews and comments letters) through an institutional lens, we analyzed the data abductively (Brennan, Merkl-Davies, & Beelitz, 2013), updating our coding frame to reflect findings in the data.¹⁴ The first-named author organized and manually coded the annual reviews and comment letters, and the other two authors reviewed all coding decisions made.¹⁵

5. Findings

Our analysis indicates that the Big Four *maintain* logic equilibrium in their recurrent annual review performances (i.e., RQ1) by drawing equally on institutional concepts associated with the professional and commercial logics (see Table 2, Panel A). In contrast, they *defend* logic equilibrium in their contingent comment letter performances (i.e., RQ2) almost entirely via professional-logic concepts (see Table 2, Panel B). We now describe our findings in more detail, which we interpret using insights from institutional theory and Goffman’s dramaturgical framework.

5.1. Maintenance of logic equilibrium in recurrent performances (RQ1)

As mentioned, the Big Four’s annual review performances mobilize the professional and commercial logics in equal measure. Four institutional concepts dominate the annual review performances, namely ‘collegiality’ and ‘public interest’ (concepts indicative of the professional logic), and ‘business acumen’ and ‘client welfare’ (concepts indicative of the commercial logic). As our analysis will show, the ‘client welfare’ topic manifestly or latently permeates the Big Four’s performances of all four concepts, leading us to infer that the

¹² Recent work proposing audit reform explicitly problematizes the public interest concept. For instance, Humphrey, Sonnerfeldt, Komori, and Curtis (2021, p. 460) ask whether “the profession’s public interest declarations are more assertion than fact”, whilst Van Brenk et al. (2022, p. 2) claim that “accounting firms have a clear economic interest to keep their monopoly on statutory audits ... by claiming they act in the public interest”.

¹³ We deem ‘clients’ to refer to those who pay and interface with the auditors, i.e., company management. Of course, “the ultimate clients are corporate shareholders” (Van Brenk et al., 2022, p. 2).

¹⁴ For instance, our coding frame originally included a sub-category entitled ‘ethics’. However, our analysis indicated that Big Four references to ethics were broad (e.g., ethical policies, good behavior and governance) and not clearly relatable to the professional or commercial logics. We thus modified our coding frame to remove this sub-category. Similarly, we removed the *a priori* sub-category, ‘shareholder welfare’, as it became impossible to compellingly couple it with any specific logic.

¹⁵ Coding instructions are available on request from the first-named author.

Table 2
Big Four mobilization of institutional logics.

Observations	Deloitte		EY		KPMG		PwC		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%
Panel A: Annual reviews (RQ1)										
1. Concepts indicative of professional logic										
(i) Independence	10	5%	0	0%	1	1%	12	5%	23	3%
(ii) Collegiality	43	24%	67	33%	20	11%	68	25%	198	24%
(iii) Technical acumen	7	4%	6	3%	5	3%	3	1%	21	2%
(iv) Public interest	70	39%	24	12%	49	27%	44	16%	187	22%
2. Concepts indicative of commercial logic										
(v) Profit	2	1%	7	3%	7	4%	14	5%	30	4%
(vi) Business acumen	12	7%	36	18%	41	22%	46	17%	135	16%
(vii) Client welfare	35	20%	62	31%	59	32%	84	31%	240	29%
Total observations	179	100%	202	100%	182	100%	271	100%	834	100%
Of which indicative of:										
Professional logic ^a	130	72%	97	48%	75	42%	127	47%	429	51%
Commercial logic ^b	49	28%	105	52%	107	58%	144	53%	405	49%
	179	100%	202	100%	182	100%	271	100%	834	100%
Panel B: Comment letters (RQ2)										
1. Concepts indicative of professional logic										
(i) Independence	15	25%	12	14%	37	32%	31	25%	95	25%
(ii) Collegiality	9	15%	18	21%	16	14%	17	14%	60	16%
(iii) Technical acumen	25	43%	45	53%	43	38%	54	43%	167	44%
(iv) Public interest	7	12%	10	12%	12	10%	18	15%	47	12%
2. Concepts indicative of commercial logic										
(v) Profit	3	5%	0	0%	2	2%	0	0%	5	1%
(vi) Business acumen	0	0%	0	0%	3	3%	1	1%	4	1%
(vii) Client welfare	0	0%	0	0%	1	1%	3	2%	4	1%
Total observations	59	100%	85	100%	114	100%	124	100%	382	100%
Of which indicative of:										
Professional logic ^a	56	95%	85	100%	108	94%	120	97%	369	97%
Commercial logic ^b	3	5%	0	0%	6	6%	4	3%	13	3%
	59	100%	85	100%	114	100%	124	100%	382	100%

^a i.e., Concepts 1(i) to 1(iv).

^b i.e., Concepts 2(v) to 2(vii).

client is the main intended audience¹⁶ for the annual review performance.

Collegiality in the annual reviews manifests as Big Four praise or support for their employees. For instance, at the outset of EY's¹⁷ annual review, its Chairman states:

I hear that Ernst & Young has a leading people culture — a culture that's built on our values that permeate the organization around the world. When people look at us globally, this is the place they want to be (*'Chairman's Q&A'*, EY annual review, p. 6¹⁸).

Other members of EY's "performance team" (Goffman, 1959, p. 85) concur:

On the bond issue, I worked with British, American and Russian colleagues and I found that although we each had our own style of working, it created an excellent dynamic (Senior Manager, *'Team bonding'*, EY annual review, p. 23).

People tend to spark off each other and perform their best. It's a really positive experience for everyone involved (Client Service Partner, *'Team bonding'*, EY annual review, p. 23).

When I became a partner five years ago, my mentor was hugely supportive. Knowing I could draw on that support really helped the transition from senior manager (Transaction Advisory Services Partner, *'Rewarding relationships'*, EY annual review, p. 24).

By consistently emphasizing collegiality, the four EY team-mates referenced in the quotes above "cooperate in staging a single routine" and thus foster an "emergent team impression" (Goffman, 1959, p. 85), i.e., the importance of collegiality to EY. However, it is debatable how team-mates' "bonds of ... reciprocal familiarity" (Goffman, 1959, p. 88) apply here. EY's annual review discloses how

¹⁶ Online performances reach various audiences. We follow Stolowy, Paugam, and Gendron (2022, p. 4), who, when faced with multi-audience performances (in their case, short-seller reports), focused on the "main audience", i.e., investors (see also Courtois and Gendron's (2020, p. 442) description of a "primary audience").

¹⁷ We illustrate each institutional concept by focusing on one or two firms to avoid repetition. Nonetheless, the behavior of all four firms is generally aligned, a point we return to in Section 6.

¹⁸ We cite annual review extracts in the form 'section, firm, page number'.

the four cited team-mates are dispersed in Hong Kong, London, New York and San Francisco. Goffman's 'teams' concept, whilst useful for comparing individual- to firm-level messages, may need refinement for the globally scattered team-mates that characterize contemporary organizations.

Evocation of the *public interest* institutional topic in their annual reviews sees the Big Four prioritizing the needs of wider society. For example, in the 'Corporate responsibility and sustainability' section of its annual review, KPMG describes its relief efforts for earthquake victims:

The devastation in Haiti has prompted KPMG to respond in more ways than one, and we are using business skills and resources, as well as money, to make an even greater, more lasting difference (*'Getting down to business in Haiti'*, KPMG annual review, p. 35).

Although one can construe the above excerpt as KPMG serving the public interest tangibly and laudably, one might also interpret it as a strategic showcasing of KPMG's 'public interest' concern and its 'business skills'. We would argue that *both* interpretations can be true, agreeing with Goffman (1959, p. 77) that "while persons usually are what they appear to be, such appearances could still have been managed". In addition to concrete examples like the above, the Big Four also more abstractly reference the public interest, for example, in Deloitte's annual review:

Deloitte's commitment to the public interest stretches back to the origins of our organization (*'Vision, values and management'*, Deloitte annual review, p. 4).

Deloitte's claim omits concrete examples of how the 'public interest' informed its origins. Instead, the section discusses how 'today, Deloitte remains acutely aware of its role in safeguarding the public interest' (Deloitte annual review, p. 4). From an institutional work perspective, Deloitte's reference to the 'public interest' instantiates "mythologizing" (Lawrence & Suddaby, 2006, p. 233), i.e., an abstract reference to history that reinforces the importance of an institutional concept (public interest, in this case). It also echoes the "generalized references to vague forces", such as "client demand" and "globalization", that legal professionals cite to effect institutional change (Suddaby & Greenwood, 2005, p. 55). In our case, the Big Four invoke abstract examples to engage in institutional maintenance.

The annual review references to *business acumen* manifest as Big Four expressions of commercial know-how and expertise. For example, KPMG interviewed a member of its "performance team" (Goffman, 1959, p. 85), namely the Head of KPMG in Nigeria. When asked what economic growth means for clients, he provides the following example:

Let me tell you about a Nigerian success story that KPMG has been involved with. Dangote Cement was just listed on the Nigerian Stock Exchange and represents 25 percent of companies quoted on the exchange in monetary terms. Dangote Cement's ambition is to be the most capitalized cement company in the world within five years and to be listed in major stock exchanges in the world. KPMG in Nigeria is working with Dangote Cement across a broad spectrum of service offerings to realize this ambition (*'Turning BRIC into BRICA'*, KPMG annual review, p. 19).

An institutional work perspective identifies the above vignette as "valourizing", i.e., KPMG is "providing for public consumption especially positive ... examples that illustrate the normative foundations of an institution" (Lawrence & Suddaby, 2006, p. 232), i.e., its commercial contribution to this 'success story'. Interestingly, the Big Four temper their advocacy of the 'business acumen' concept in other interactions, such as their pre-engagement audit proposals to public sector clients (e.g., Chang & Stone, 2021) or public inquiry appearances (e.g., Dunne et al., 2021). Less visible performances could harness "audience segregation" (Goffman, 1959, p. 137), i.e., the audience for the annual review performances would not witness seemingly inconsistent performances in other interactions. However, the Big Four's importance, and the online availability of their annual reviews, inquiry appearances, etc., make their performances available to all, leaving them "in a position of not knowing what character [they] will have to project from one moment to the next" (Goffman, 1959, p. 137). Audience segregation is rarely an option for them.

The most frequently deployed institutional concept in the Big Four's annual reviews pertains to *client welfare*. For instance, in several 'case studies', PwC cites positive client references to emphasize its client-driven approach:

Says Eli Lilly's David Lewis: "What's important to Lilly is that our external advisors all pull together with the ultimate aim of helping us to create value for our business. The PwC people we've worked with clearly recognize this and, as a result, we've developed a close working relationship with them at all levels of the Lilly organization. For Tax, they are truly trusted advisors!" (*'Eli Lilly: Pulling together to help create value'*, PwC annual review, p. 8).

The support we [Supergroup plc] had from PwC was absolutely fantastic. I was delighted with their input to this complex and demanding process. They brought a strong blend of skilled people to the table who had an in-depth understanding of our sector, and they executed their work extremely professionally. Their enthusiasm and commitment, coupled with their high quality technical advice, played an instrumental role in ensuring we achieved a successful listing at an incredibly fast pace. In addition they were an integral part of the team (*'SuperGroup: Teamwork and focus on value lead to successful listing'*, PwC annual review, p. 10).

Although the preeminence of the client institutional concept is not new (see, for example, Daoust, 2020; Durocher et al., 2016; Guénin-Paracini et al., 2014; Kohler et al., 2021), presenting approving testimony from clients is noteworthy in that it instantiates Goffman's "performance teams" (1959, p. 85) construct in a manner different from the EY performance cited earlier, which relied on

internal EY team-mates. As they “cooperate in staging a single routine” (Goffman, 1959, p. 85), we may consider clients to be part of the situated performance team. However, other characteristics of teams, such as the requirement that “no individual will be allowed to join both team and audience” (Goffman, 1959, p. 85), do not seem applicable here.¹⁹ The issue of clients as team-mates seems best addressed by Goffman’s (1959, p. 108) conclusion that a team is a grouping related to an interaction rather than “a social structure or social organization”. The team-mates assemble for the interaction (i.e., the annual review performance) and then disband.

To summarize, the Big Four’s annual review performances suggest equality between the professional and commercial logics. The Big Four evoke concepts related to the two logics in equal measure (see Table 2, Panel A). The four most frequently invoked institutional concepts also pertain equally to both logics, i.e., ‘collegiality’ and ‘public interest’ relate to the professional logic, whilst ‘business acumen’ and ‘client welfare’ concern the commercial logic. However, we sensed a second, more nuanced layer to the Big Four annual review performances. Specifically, the ‘client welfare’ institutional concept appears even more pervasive than the findings in Table 2, Panel A suggest. We base this assertion on the frequency of how the Big Four express non-client-related institutional concepts in terms of their benefit to clients. In particular, NVivo’s matrix coding feature, which reports coding intersections, indicated that the ‘business acumen’ institutional concept co-occurred especially frequently with ‘client welfare’ in the annual reviews. Specifically, of the 135 observations coded to ‘business acumen’ (see Table 2, Panel A), 77 (57%) were also coded to ‘client welfare’ (untabulated). In other words, Big Four references to their business acumen were, more often than not, accompanied by a reference to client welfare. This finding is perhaps unsurprising, given that ‘client welfare’ and ‘business acumen’ are both associated with the commercial logic and thus likely complement each other. Goffman’s (1959, p. 56) assertion that “a performer often engenders in his audience the belief that he is related to them in a more ideal way than is always the case” may also explain this institutional intersection. Presuming that clients represent the main audience for the annual reviews (as implied by the frequent deployment of the ‘client welfare’ institutional concept), then the Big Four may wish to demonstrate the same business acumen as their client audience presumably possesses and values. Of interest also are the occasions when professional-logic concepts are imbued with the ‘client welfare’ concept, as demonstrated below:

Because we embrace independence, we are compelled to give clients our best advice, even in cases where that advice is uncomfortable to hear or contradicts conventional wisdom. Clients value our straight-talking approach, regarding it – quite rightly – as an excellent starting point for generating innovative solutions and building lasting relationships (*Chairman’s letter: Value in the world*, PwC annual review, p. 3).

We have fantastic people at KPMG, but I want every client to be stunned by the quality of our people every time (*Three questions for ... Global Head of People*, KPMG annual review, p. 22).

To an extent, the relationship that we seek to establish with clients is a reflection of PwC firms’ long and rich heritage as public auditors (*Strong relationships: The key to unlocking value*, PwC annual review, p. 11).

Furthermore, PwC firms provide a range of sustainability and climate change services. These help clients identify the relevance of sustainability and integrate it into their strategies and operations, seize opportunities to grow revenues and reduce costs, and manage sustainability-related risks (*Climate change in fast-growing economies*, PwC annual review, p. 22).

The above examples demonstrate the deployment of all four professional-logic concepts (independence, collegiality (i.e., ‘fantastic people’), technical acumen (‘heritage as public auditors’) and public interest (sustainability actions)) as a means to an end of advancing relationships with clients. Of these four professional-logic concepts, collegiality is quantitatively most aligned with ‘client welfare’. Of the 198 observations coded to ‘collegiality’ (See Table 2, Panel A), 46 (23%) were also coded to ‘client welfare’ (untabulated).

We also see examples of professional-logic evocations substantively associated with ‘business acumen’, another commercial-logic concept. In particular, the Big Four frequently deploy the ‘public interest’ institutional concept in tandem with the ‘business acumen’ concept. For instance, Deloitte begins its ‘How we report’ section as follows:

Corporate responsibility reporting helps Deloitte to be more accountable to stakeholders inside and outside the organization. We believe that by reporting regularly, we can both better manage our impacts on the world and drive stronger business performance (*How we report*, Deloitte annual review, p. 6).

Similarly, PwC describes how corporate responsibility:

... will create opportunities for building relationships with citizens and organizations that were previously off the corporate radar. Where the number of relationships is increasing, so too is the potential for creating value for an ever-expanding number of people (*Corporate responsibility: a look ahead*, PwC annual review, pp. 22–23).

The above examples demonstrate public-interest concerns (‘impacts on the world’ and ‘corporate responsibility’) coupled with business-acumen values (‘stronger business performance’ and ‘creating value’ respectively). Nonetheless, although they evidence

¹⁹ For instance, a client’s team membership extends only to the endorsements they provide. Clients take their place in the audience for all other parts of the annual review.

professional logic/commercial logic coincidence, and thus speak to “the relationship between commercialism and professionalism” (Dermarkar & Hazgui, 2022, p. 2), they are not as pronounced as the client-related coding intersections discussed earlier, where professional-logic concepts seem to be invoked *in service of* a commercial-logic concept (i.e., the client), rather than *alongside* it.

The client-related coding intersections indicate how the Big Four can deploy professional-logic concepts in the service of commercial-logic goals (Fogarty & Rigsby, 2010). Instrumentalized this way, the professional logic can be theorized as a “sign-vehicle” (Goffman, 1959, p. 65). Performers use sign-vehicles to attain specific outcomes. For instance, a business person may point to their membership of a club to secure status (e.g., Goffman, 1959), and job applicants may use their accent to obtain employment (e.g., Mays-Banbury, 2021). Our analysis suggests that the Big Four use professional-logic concepts as sign-vehicles to secure client approval. The professional logic is invoked for commercial-logic concerns, specifically, “in the name of the client” (Anderson-Gough, Grey, & Robson, 2000, p. 1151).

5.2. Defense of logic equilibrium in contingent performances (RQ2)

As indicated in Table 2, Panel B, the Big Four’s comment-letter performances rely almost entirely on professional-logic concepts. Two professional-logic concepts comprise almost 70% of all observations, namely ‘independence’ and ‘technical acumen’. We deem the “main audience” (Stolowy, Paugam, & Gendron, 2022) for the comment-letter performances to be the European Commission (EC), i.e., the Green Paper’s originators.

Invoking the *independence* institutional concept involves the Big Four describing their objectivity or supporting proposals that maintain or enhance their objectivity. For example, PwC describes how:

... the auditor’s role is to challenge management so that the right information is disclosed by the company to investors. (‘Q7: Should the negative perception attached to qualifications in audit reports be reconsidered?’, PwC comment letter, p. 3²⁰).

Here, PwC arguably practices “idealization” by presenting a rosy picture that will “fit into the understanding and expectations of the society in which it is presented” (Goffman, 1959, p. 44). The Green Paper had stated that “independence of auditors should ... be the bedrock of the audit environment” (European Commission, 2010, p. 3), and PwC’s invocation of the ‘independence’ institutional concept accords with that worldview, i.e., it meets the EC’s “understanding and expectations” (Goffman, 1959, p. 44). However, this institutional work is weakened by the extensive contemporaneous “destructive information” (Goffman, 1959, p. 141) that questions the Big Four’s claims to independence, for instance, high-profile audit failures, and subsequent public inquiries (e.g., UK House of Lords, 2011; European Commission, 2010; Financial Reporting, 2011; US Senate, 2011), media outcry (e.g., Alloway, 2010; Inman, 2010; Jones, 2010) and academic critique (e.g., Sikka, 2009). Unlike the performer-audience information asymmetry posited by Goffman (1959, p. 144), where audiences “do not have destructive information” about the performance, the Big Four’s audience (i.e., the EC) possesses all such information.

Technical acumen sees the Big Four refer to the importance of audit, audit quality, audit regulation, and related technical skills. For instance, when asked for any general comments on the Green Paper, EY responds:

As it considers how to address those topics, we encourage the Commission to make audit quality the benchmark against which all proposed approaches are assessed (‘Q1: Do you have any general comments on the Green Paper?’, EY comment letter, p. 1).

EY calls upon the EC to use audit quality as the lens to assess all regulatory proposals. Rather than defining ‘audit quality’, the Big Four present it as an amalgamation of inputs, such as improvement, training and experience:

Audit quality is a process of continuous, incremental improvement pursued in the dynamic context of changing economic trends and business practices. It is central to Ernst & Young and is encapsulated in our tagline “Quality in everything we do.” (‘Q3: Could the general level of audit quality be further enhanced?’, EY comment letter, p. 4).

Arguably, the most important element [of audit quality] is the quality of the people conducting the audit and the training and experience they have (‘Q3: Could the general level of audit quality be further enhanced?’, PwC comment letter, p. 9).

This input-focused conceptualization of audit quality contrasts with prior output-based descriptions, where academics perceive audit quality as the avoidance of audit failure (Francis, 2004). The latter definition of audit quality would weaken the Big Four’s institutional work, given the high-profile audit failures that prompted the Green Paper. Instead, they describe audit quality as a composite of inputs, which are harder for outsiders to assess or validate. In this way, ‘good’ auditing means “conformity to agreed procedures which have stood the test of time” (Power, 1999, p. 29).

In accentuating audit quality, KPMG describes the risk of joint audit with a smaller firm:

It would however be severely detrimental to audit quality to mandate use of a “non-systemic” firm which has neither the depth nor breadth of expertise or resources to obtain such an appointment in the free market (‘Q28: Would mandatory joint audit with a non-systemic firm dynamize the audit market?’, KPMG comment letter, p. 41).

²⁰ We cite comment-letter extracts in the form ‘relevant question, firm, page number’. For stylistic purposes, we sometimes condense the questions rather than reproduce them verbatim.

Here, we see KPMG mobilizing “expertise as a resource” (Lawrence, Leca, & Zilber, 2013, p. 1026). In its privileging of audit quality, i.e., ‘technical acumen’, KPMG cites a deficiency on the part of smaller firms, thus “assert[ing] their own expertise while attacking fellow professionals as non-experts” (Lawrence et al., 2013, p. 1026). This behavior echoes how, in the aftermath of the financial crisis, finance industry actors cited their expert authority when deploying institutional work to “steer away from supporting [policy] change” (Riaz et al., 2011, p. 209).

Although the Big Four’s comment-letter performances convey almost total (97%) commitment to professional-logic concepts (see Table 2, Panel B), similar to the annual review performances, we identify evidence of deployment of these concepts in the strategic service of commercial goals. Specifically, the Big Four deploy professional-logic concepts to resist commercially damaging regulatory proposals that would threaten their logic equilibrium. For instance, Deloitte opposes the proposal to prohibit non-audit services by summoning the professional-logic concept of ‘independence’:

Any such prohibition [regarding non-audit services] would weaken the general economic independence of audit firms and the range of skills they can house by impacting their ability to recruit and retain people by providing a varied career and the possibility to evolve (*‘Q19: Should the provision of non-audit services by audit firms be prohibited?’*, Deloitte comment letter, p. 13).

Similarly, PwC resists the prohibition of non-audit services by citing the proposal’s effect on two professional-logic concepts, namely ‘technical acumen’ (i.e., the reference to audit quality) and ‘public interest’:

The provision of non-audit services by audit firms to their audit clients should not be prohibited. There is no basis in practice for the proposition that any further restriction in the auditors’ provision of non-audit services would improve auditor objectivity or audit quality. Moreover, there are important benefits for audit quality, and for auditors’ ability to serve the public interest, in the provision of permissible non-audit services by audit firms to audit client (*‘Q19: Should the provision of non-audit services by audit firms be prohibited?’*, PwC comment letter, p. 22).

The Big Four also mobilize the ‘collegiality’ institutional concept as a deterrent against unwelcome regulation. For instance, Deloitte cites the concerns of smaller firms, as follows:

Any such measure would also seriously impact smaller audit firms and their ability to grow (*‘Q19: Should the provision of non-audit services by audit firms be prohibited?’*, Deloitte comment letter, p. 14).

It is not that professional-logic concepts are “invoked in peripheral ways”, as Barrett and Gendron (2006, p. 639) observe when reporting how professional accounting bodies refer to independence and the public interest in their communications. Rather, the Big Four foreground professional-logic concepts but with the substantive commercially oriented purpose of resisting unwelcome regulation. This institutional work accords with Maguire and Hardy’s (2009, p. 149) conceptualization of defensive institutional work as “insiders attempt[ing] to defend existing practices.”

Furthermore, the Big Four frequently cite academic research to support their rejection of Green Paper proposals. For instance, in deploying the ‘technical acumen’ concept to reject mandatory audit rotation, EY and PwC both refer to academic studies:

Research performed by Bocconi University, one of Italy’s leading business schools, in 2001 and 2004 showed that the Italian listed company audit market is one of the most concentrated in the EU. Bocconi attributes this phenomenon to mandatory audit firm rotation. The Bocconi research also showed that changes of auditor will increase the overall cost of the audit while threatening audit quality (*‘Q18: Should the continuous engagement of audit firms be limited in time?’*, EY comment letter, p. 12).

We do not support mandatory rotation and consider that it undermines audit quality, on the basis of academic and other studies. Mandatory rotation is a highly artificial intrusion into the market and it is notable that it is applies [sic] only in Italy. We attach Appendix 2 with some references to a range of studies that have been undertaken and some points by way of findings from those studies (*‘Q29: Do you agree to mandatory rotation and tendering after a fixed period?’*, PwC comment letter, p. 34).

From an institutional theory perspective, the above examples evoke how, in their defensive institutional work, institutional actors cite academic works “because their authors (as scientific ‘experts’) are typically considered authoritative” (Maguire & Hardy, 2009, p. 156), and thus impart credibility to the institutional work. Goffman (1959, p. 239) would concur, explaining how performers can “stock” the setting with academically-trained experts who provide an aura of thought and respectability”.

It is also notable that the Big Four adapt the language of professionalism to commercial ends in unison. From an institutional theory perspective, this brings to mind Hampel et al.’s (2017) observations regarding institutional actors working in concert with others in the field. Institutional work, for instance, may result from coordinated “collaborative activities” (e.g., Lawrence, Hardy, & Phillips, 2002, p. 281) or from a looser coalition resting on “common meanings and identities” (e.g., Creed, Scully, & Austin, 2002, p. 476). Two Goffmanesque points also seem salient here. First, this behavior suggests that the Big Four are “colleagues”, i.e., they “present the same routine to the same kind of audience but ... do not participate together, as team-mates do” (Goffman, 1959, pp. 158-159). As colleagues, the Big Four “share a community of fate” (Goffman, 1959, p. 159), i.e., they all benefit from logic equilibrium, and they all reject the unwelcome regulation. Second, without witnessing the “backstage” (Goffman, 1959, p. 114) of the Big Four’s comment letter performances, it is hard to assess whether they align their institutional work by design, in the manner reported by Lawrence et al. (2002). However, the prevalence of this behavior indicates that, just as they mobilize professional-logic concepts in their annual reviews to valorize the client, the Big Four use professional-logic concepts in their comment letters to avoid damaging regulation. In both cases, professional-logic concepts are deployed as “sign-vehicles” (Goffman, 1959, p. 65) to attain commercially oriented

outcomes.

6. Discussion and conclusion

We begin this final section by summarizing our findings and discussing their meaning for the interplay between the professional and commercial logics. We then present other implications of our work and related future research agendas.

6.1. Commandeering the professional logic

We approached this research on the premise that the Big Four's institutional complexity begets a fragile yet valuable logic equilibrium. We examined how the Big Four use institutional work in Goffmanesque performances to maintain (RQ1) and defend (RQ2) logic equilibrium. As institutional work hinges on institutional logics (Lawrence & Suddaby, 2006), via a coding frame derived from prior institutional theory, we examined the Big Four's institutional work in terms of their deployment of concepts associated with the professional and commercial logics. As institutional *maintenance* is an ongoing activity, we addressed RQ1 by analyzing the Big Four's recurrent annual reviews. However, institutional *defense* is non-recurrent. We therefore approached RQ2 by examining the Big Four's contingent responses to a regulatory inquiry. Examining the maintenance and defense of logic equilibrium through a Goffmanesque lens allowed us to build on our definition of logic equilibrium by demonstrating its performance-specific manifest and latent operationalization. Specifically, when *maintaining* logic equilibrium in their annual review performances (RQ1), first impressions suggested that the Big Four drew equally on concepts associated with the professional and commercial logics. However, deeper analysis indicated that the annual review performances substantively prioritized the commercial logic. Specifically, the Big Four appropriated professional-logic concepts as "sign-vehicles" (Goffman, 1959, p. 65) to accentuate client welfare. Our RQ1 findings thus demonstrated how the Big Four "blur the cognitive boundary between profession and market" (Suddaby & Greenwood, 2005, p. 50). When *defending* institutional equilibrium in their comment letter performances (RQ2), the Big Four drew almost exclusively on professional-logic concepts. Again, we found they mobilized the professional logic, we argue, as a performative sign-vehicle directed towards commercial ends, in this case, the rejection of commercially threatening regulation. The divergence of the annual-review and comment-letter performances in terms of institutional work may relate to "control of the setting" (Goffman, 1959, p. 98). As the Big Four author their annual reviews, they enjoyed *high* control over this interaction. In contrast, they had to match their comment-letter performance to reflect the Green Paper's questions and accordingly cede control. Considering control as a mediator of institutional work may enrich potential comparative studies of institutional work "in different contexts" called for by Rainelli Weiss and Huault (2016, p. 1008). In our context, whilst prior research describes how commercial concerns have "eroded" (Spence et al., 2017, p. 83) or "replaced" (Daoust, 2020, p. 2) the professional logic, we suggest that the commercial logic has *commandeered* the professional logic.²¹

6.2. Intentionality and the individual

The concepts of intentionality and agency are "central to institutional work" (Raviola & Norbäck, 2013, p. 1174). We theorize that logic equilibrium generates value for the Big Four, but we do not know whether they *intentionally* maintain and defend logic equilibrium. Are they "active and artful exploiters of institutional contradictions" (Seo & Creed, 2002, p. 231)? Lawrence and Suddaby (2006, p. 216) describe institutional work as "purposive action", while Seo and Creed (2002, p. 241) explain how "those who benefit from social arrangements are likely to be active in their reproduction and maintenance, especially in the face of challenges". These arguments point towards intentionality on the Big Four's part. Given that discontent with "existing social arrangements" may be positively correlated with institutional change (Seo & Creed, 2002, p. 232), we then suggest that institutional contentment and institutional maintenance/defense are also positively associated. However, notwithstanding these theoretical intuitions, intentionality is difficult to capture without identifying and accessing the *people* behind the performances. After all, although the role of individuals may have "largely disappeared" (Lawrence, Suddaby, & Leca, 2011, p. 54) from contemporary research, intentionality resides in individuals, and individual action has organizational ramifications (Beau & Jerman, 2022). Probing intentionality by reference to individuals in the Big Four would address Hampel et al.'s (2017) call for deeper analysis of the interplay between agency and institutions. Possible lines of inquiry could explore whether individuals are simply enacting institutional scripts (e.g., Barley & Tolbert, 1997). If this is so, what is the nature of the scripts, are they binding, and where does individual autonomy fit into this? Do individuals experience clashes between their personal identities and their institution (e.g., Hampel et al., 2017)? Furthermore, given increasing scholarly attention to bottom-up socialization processes in accounting firms (e.g., Durocher et al., 2016), such inquiry could also petition the views of those "at the bottom of the audit firm hierarchies", such as junior auditors (Samsonova-Taddei & Gendron, 2022, p. 4). Do junior staff challenge the institutional status quo, or do they forsake "active dissension" and comply in the manner De Vries et al. (2022, p. 1) indicate? From a Goffmanesque perspective, exploring these questions might foreground the Big Four's institutional backstage, particularly their "treatment of the absent" (Goffman, 1959, p. 168), i.e., how do they treat backstage, those that they appear on the frontstage, such as their clients? For instance, in contrast to the Big Four's (frontstage) client valorization that we report, Dermakar and Hazgui (2022, p. 16) observe accountants anonymously (backstage) "shifting the blame to clients". Focusing on individuals would also return to Goffman's roots, as his dramaturgical framework originally pertained to *people*, before being applied

²¹ Anderson-Gough et al. (2022, p. 11) also describe the commercial logic commandeering other logics, reporting how the "logic of diversity ... is mobilised as a strategic resource [by audit firms] while also in the 'commercial' search for potential clients and recruits."

to *organizations* in a form of “vertical theory borrowing” (Highhouse, Brooks, & Gregarus, 2009, p. 1483). In the absence of certainty regarding intentionality and agency, our tentative conclusion accords with Lawrence et al.’s (2011, p. 53) suggestion that “institutional work might also involve a practical form of intentionality, focused on managing the exigencies of immediate situations.” This implies that the Big Four engage in institutional work to navigate immediate ‘situations’ such as the scrutiny they faced in the aftermath of the financial crisis, bringing us back to Goffman’s situation construct we discussed in Section 3.1.

6.3. Colleagues and outliers

We frequently observed intra-firm similarity, especially concerning defense of logic equilibrium (RQ2), where all four comment-letter performances prioritized professional-logic concepts and used these concepts to resist regulatory proposals. Using Goffman’s lens, this similarity suggests that the Big Four are “colleagues” (Goffman, 1959, p. 158) that share a common fate and thus summon a common performance. From an institutional theory perspective, this similarity entails tentative evidence of an operationalized “coalitional logic” (Lino, de Azevedo, de Aquino, & Steccolini, 2022, p. 5), i.e., where organizations deem working in unison to be mutually beneficial. The similarity also accords with prior research examining large-firm institutional work. For instance, Rainelli Weiss and Huault (2016, p. 1005) describe how “by and large, the actors [financial institutions] we observe can thus be envisioned as constructing a complex and elaborate system of arguments that mutually reinforce and support each other”. Suddaby and Greenwood (2005) report how the (then) Big Five acted in unified support of multidisciplinary partnerships. To refine our understanding of intra-Big-Four similarity, and of the professional logic, scholars could address the particulars of individual firms using a case-based approach. For instance, the ‘true’ professional logic might reside in the Big Four’s Professional Practice Functions (PPFs), i.e., the in-house consultants that help resolve technical disputes with clients. Unlike client-facing field auditors, PPFs’ positions “tend to develop in a space quite distant from commercial pressures” (Kohler et al., 2021, p. 15). Conceptualizing PPFs as true bastions of the professional logic requires empirical inquiry. Additionally, like the firms that house them, PPFs may also get “caught up by [commercial] realities on the ground” (Kohler et al., 2021, p. 15), thus creating yet more institutional complexity in the Big Four. Distinguishing between PPFs and field auditors is also interesting from a Goffmanesque perspective. Goffman (1959, p. 126) notes that “those who work backstage [i.e., PPFs] will achieve technical standards while those who work in the front region [i.e., field auditors] will achieve expressive ones”. Drilling down into the Big Four in this case-based way would help transcend “the limits of large categories such as ‘auditors’, which tend to downplay the dynamics of convoluted relationships within practice” (Kohler et al., 2021, p. 20).

Although we report strong support for intra-Big Four similarity, we also observed outliers. For instance, in its annual review performance, Deloitte drew far more on professional-logic concepts than the other firms, particularly the public-interest concept (see Table 2, Panel A). Furthermore, of 65 annual review coding-intersections (untabulated) between professional-logic concepts and the client concept, only 9 pertained to Deloitte (EY = 17; KPMG = 13; PwC = 26). Unlike other firms during the early 2000s, somewhat paradoxically Deloitte never entirely divested itself of its consultancy arm (Loxton, 2015). Could it be that Deloitte has more to gain, legitimately speaking, in promoting a representational image that celebrates its true professionalism? Intra-Big-Four similarity (or not) seems worthy of further inquiry, especially in a context where the firms market themselves as unique (e.g., Bujaki et al., 2018) and graduates make career choices based on perceived inter-firm differences (e.g., Daoust, 2020).

6.4. Beyond the Big Four

Samsonova-Taddei and Gendron (2022, p. 2) note how most research on “the everyday workings of auditing” has “favored large accounting firm empirical settings – to the detriment of smaller firm settings”. Future work could address that bias by examining whether smaller firms maintain and defend logic equilibrium analogously to the Big Four and whether logic equilibrium holds the same meaning and value for such firms. On the one hand, small firms often “define themselves by how they are different from the big 4”, for instance, by serving different client types (Lander et al., 2013, p. 131) and advocating different regulatory regimes (Power, 1999), thus suggesting that they might plough their own institutional furrow. There are also similarities, though, between large and small firms. For instance, trainees from Big Four firms experience the same challenges as their peers in smaller firms (De Vries et al., 2022). Furthermore, as “organizational and intellectual elites, [and therefore] as the sources of organizational theories and logics of action” (Seo & Creed, 2002, p. 242), the Big Four’s institutional work may strongly influence smaller firms. Certainly, given that institutional contradictions are “inevitable by-products” of *all* institutions (Seo & Creed, 2002, p. 226), the transferability of our conclusions to small-firm performances offers a potentially useful avenue for future research. For instance, do small firms also appropriate professional-logic concepts for the “siren voices of commercialism” (Kohler et al., 2021, p. 20)?

6.5. Annual reviews: Institutional experimentation and authorship

Our analysis focused in part on a specific communication channel, namely the Big Four’s annual reviews. The client emphasis in these reviews illustrates where the Big Four’s priorities may lie and suggests that clients comprise the (perceived) primary audience for Big Four annual reviews, rather than competitors or academics (Girdhar & Jeppesen, 2018). Two further points stem from the annual reviews. First, as “institutional work is often language-centered” (Lawrence & Suddaby, 2006, p. 239), we only analyzed text in the annual reviews and not the pictures contained therein. However, institutional work in pictures is under-researched (Hampel et al., 2017), and the Big Four’s colorful annual reviews potentially offer an ideal setting for such an analysis. Second, the annual reviews evidence Big Four “institutional experimentation” (Malsch & Gendron, 2013, p. 870), for example, the academic logic implied by their

characterizations as “Deloitte21” (its global education and skills initiative), “KPMG Business School” and “PwC Open University.” Future research may usefully track this expertise expansion and Big Four institutional experimentation prompted by the COVID-19 pandemic, such as developing contact tracing apps (PwC, 2021) and home-working facial recognition tools (Webber, 2020).

A Goffmanesque lens also raises the question of who directs the annual review performances, i.e., who “is given the right to direct and control the progress of the dramatic action”? (Goffman, 1959, p. 101). The obvious answer may be the global coordinating entity. Yet three of the four annual reviews also acknowledge the role of a design firm. Assessing authorship of corporate reports is complex (Merkl-Davies & Brennan, 2017). The Big Four’s annual reviews seemingly present similar challenges. Future research could profitably address the issue of authorship by identifying the specific roles of the various “collective actors” (White & Hanson, 2002, p. 290) involved in annual review preparation, e.g., the drafters, designers, investor relations’ and public relations’ professionals and, of course, the reporting entity itself (e.g., Davison, 2011; Merkl-Davies & Brennan, 2017).

6.6. Goffman for the 21st century

We also observed instances where Goffman’s ideas may require updating for contemporary organizational performances. First, the team concept, the dramaturgical framework’s “fundamental point of reference” (Goffman, 1959, p. 86), is likely strongly mediated by globalization and technological developments. Organizational performance teams are now physically dispersed, reducing the “reciprocal familiarity” essential for “dramaturgical cooperation” (Goffman, 1959, p. 88). Critical team tasks, such as directing the stand for the team to take, selecting team-mates, allocating parts, and maintaining unanimity, now adopt a different form, and are likely further complicated by post-COVID-19 work arrangements (e.g., Robson, Annette, & Peecher, 2021). Second, “audience segregation” (Goffman, 1959, p. 137), i.e., partitioning audiences to conceal contradictory performances, seems increasingly impractical for global entities such as the Big Four. Their performances of consequence are generally available online, so the audience for one performance can witness other performances. Examining how the Big Four select teams and segregate audiences would advance Goffman’s ideas and bring us closer to understanding the Big Four.

6.7. The quest for legitimacy

Although we did not deploy the lens of legitimacy theory, we noted various indicators that Big Four annual reviews and comment letters may serve as vehicles of legitimacy management. The observed indicators differed between the annual reviews and the comment letters, supporting Suchman’s (1995, p. 573) prediction that legitimacy “will operate differently in different contexts”. The annual reviews’ focus on client welfare suggests Big Four concern for “pragmatic legitimacy”, which “rests on the self-interested calculations of an organization’s most immediate audiences” (Suchman, 1995, p. 578). In contrast, the comment letters indicate the pursuit of “moral legitimacy”, i.e., “a positive normative evaluation of the organization and its activities” (Suchman, 1995, p. 579). However, not all facets of moral legitimacy seem relevant to the Big Four. For example, their sustained comment-letter deployment of institutional concepts such as ‘independence’ and ‘technical acumen’, and their input-focused conceptualization of audit quality as stemming from training and education seems targeted towards *procedural legitimacy*, i.e., legitimacy granted based on “socially accepted techniques and procedures” (Suchman, 1995, p. 580). However, another form of moral legitimacy, namely *consequential legitimacy*, i.e., where organizations are “judged by what they accomplish” (Suchman, 1995, p. 580), would not only accentuate audit’s “deep epistemological obscurity” (Power, 1999, p. 28), but also foreground audit failure, and thus seems unattainable for the Big Four. Future research could examine how the Big Four manage legitimacy, the variants of legitimacy they pursue, the challenges they face, the potential conflicts between these legitimacy types and, as considered by Dermakar and Hazgui (2022, p. 3), the role of individuals’ “micro-discursive forms of legitimation”. The analysis could also focus on individual firms. For instance, Deloitte’s (relatively) low emphasis on client-related topics in its annual review (see Table 2, Panel A) deviates from the client-focused pragmatic legitimacy favored in its peers’ annual reviews. Legitimacy questions also surround smaller firms. For instance, do their “most immediate audiences”, i.e., smaller clients, possess different “self-interested calculations” to the Big Four’s public interest clients (Suchman, 1995, p. 578), thus necessitating a unique approach to pragmatic legitimacy? Legitimacy management is a perennial task (Durocher et al., 2016), so this research agenda will likely stimulate useful, interesting and topical work (e.g., Durocher et al., 2016; Whittle, Mueller, & Carter, 2016).

6.8. Limitations

We focused on 2010, which constitutes a limitation as much time has since passed. However, 2010 represents a “relative shock for the accounting profession” (Dermakar & Hazgui, 2022, p. 7) and an inflection point for the scrutiny that has subsequently befallen the Big Four. From an institutional theory perspective, the Big Four’s 2010 comment letters allowed us to examine “under what conditions they [alternative institutional logics] become relevant as resources for ... political action” (Seo & Creed, 2002, p. 237). Specifically, we observed how post-financial crisis scrutiny provided the conditions for the Big Four to leverage the professional logic in particular to reject unwelcome regulation. A Goffmanesque lens also attributes special significance to the Big Four’s 2010 performances, i.e., their first responses to post-financial crisis scrutiny, as a performer’s “initial projection commits him to what he is proposing to be and requires him to drop all pretenses of being other things” (Goffman, 1959, p. 22). If the Big Four’s 2010 performances condition subsequent performances, this starting point seems relevant for regulators when drafting consultation papers, or else they risk being frustrated by repetitive responses, wasting time and resources. For instance, joint audits and mandatory rotation were repeatedly rejected by the Big Four in subsequent inquiries (e.g., Competition and Markets Authority, 2019).

We suggest that accounting scholars might venture further into the past to better understand the field's institutional logics. For example, various studies implicitly question the characterization of an 'idyllic' age of professionalism now sullied by commercialism. Cooper and Robson (2006, p. 423) ponder whether the "golden age of professionalism" represents a "fantasy of nostalgia". Accounting has "always been among the more commercially oriented professions" (Anderson-Gough et al., 2000, p. 1152), and accountants have provided consulting services since the earliest days of the profession (Zeff, 2003). These arguments problematize the paradigm that a 'new' commercial logic has replaced an 'old' professional logic. To contextualize and reinforce contemporary thinking on accounting's institutional complexity and its origins, researchers could conduct historical analysis of accounting firms' institutional work, such as in professional journals, advertisements, recruitment literature and other communication channels.

6.9. Concluding comments

Our analysis of Big Four institutional work saw the Big Four perform not as "institutional entrepreneurs" (Silvola & Vinnari, 2021, p. 7) but as institutional *custodians*, maintaining and defending their logic equilibrium. They harnessed professional-logic concepts as "sign-vehicles" (Goffman, 1959, p. 65) to serve commercial endgames such as client valorization and regulatory resistance. Ongoing accounting scandals ensure that the scrutiny since this "initial projection" (Goffman, 1959, p. 22) has heightened rather than diminished (e.g., Storbeck, 2021). If initial projections do indeed condition future performances, as Goffman posits, then the Big Four's institutional complexity and associated logic equilibrium may continue to shield them from the worst effects of scrutiny, acting as a protective shell rather than a restrictive cage.

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