ARTICLE

The Australian public sector and the PwC affair: A social systems perspective

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Concern about the operations and motives of major consulting firms has been stoked by a succession of scandals in Australia and abroad. Analysis of the PwC affair by researchers from the University of Wollongong and Macquarie University shows how these firms have effectively privatised and hollowed out the public sector, putting private profit before the public interest and undermining democracy.

1. Introduction

Daily revelations in the Australian media continue to highlight a growing scandal around the role of consultancies in Australia, which is more broadly described as the professional services industry and includes financial audits, tax and advisory services. Attention so far has focused chiefly on one of the 'Big Four', PwC, embroiled in an ugly tax scandal involving severe conflicts of interest concerning confidential negotiations with the Australian Government about multinational tax avoidance.[1] PwC is also linked to the notorious Robodebt scheme,[2] having failed to provide a 100-page report contracted to deliver to the government despite being paid nearly $1 million. Instead, it provided government bureaucrats with an eight-slide PowerPoint presentation.[3] PwC's then acting CEO, Kristin Stubbins, confirmed the firm would repay $853,859 it received from the Department of Human Services to review the scheme deemed to be 'neither fair nor legal' by a recent royal commission.[4]

1. Chenoweth, 2023b
2. Mitchell, 2023
3. Bucci, 2023
4. Ibid.; Mao, 2023

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Emerging evidence suggests the PwC revelations are the tip of a much larger iceberg of systemic failures in how big consulting firms in Australia respond to their broader obligations to provide accountability and transparency regarding their work. Those systemic failures relate to various issues, from poor value for money and overcharging to ethical concerns relating to conflicts of interest and undermining professional standards.[5] The extent to which PwC and other major consultancies provide genuinely independent advice and expertise on critical issues has also been questioned.[6] A royal commission into these firms has been called for by one former partner and one of Australia's most senior economics journalists. Several former employees have also blown the whistle on unethical and illegal activities they allegedly witnessed, were requested to perform, or for which they were targeted for retribution.[7] Pressure is mounting for significant reform of government regulation and the internal processes of these firms. Much of this pressure has arisen due to an Australian Senate inquiry that has revealed the extent to which consulting firms have been allowed to police their own behaviour while earning billions of dollars from governments.

There are three parliamentary inquiries into the consulting industry and its relationship with the Commonwealth Government of Australia. The first, the Parliamentary Joint Committee on Corporations and Financial Services Inquiry has heard recent allegations of and responses to misconduct in the Australian operations of the big accounting, audit and consultancy firms (including but not exclusive to the Big Four). The inquiry has conducted a detailed investigation and analysis of the regulatory, technical and legal background to the growth in government reliance on consultancies, including the broader cultural factors and their implications.[8] The Senate Economics References Committee is undertaking a second inquiry into the Australian Securities and Investments Commission (ASIC) investigation and enforcement activities. The third inquiry is run by the Senate Standing Committee on Finance and the Public Administration References Committee into the management and assurance of integrity by consulting services.[9] None of these parliamentary inquiries is due to be reported publicly until 2024. However, the evidence presented in public submissions and hearings to date, together with a substantial amount of information that has emerged since the beginning of 2023 through the work of investigative journalists and whistleblowers, provides researchers with sufficient material to determine the extent to which the major consultancies have contributed to the hollowing out of public sector expertise in Australia and a loss of public confidence and trust in government and democratic norms more generally.

Although PwC may not be the only bad apple in the global consultancy barrel, it has received considerable negative publicity and critical attention in the Australian media. PwC Australia most recently entered the media's crosshairs after it initially downplayed as an isolated incident its involvement in a breach of confidentiality relating to multinational tax disclosure information it received as a consultant to the Australian Government. This scandal became public knowledge when the *Australian Financial Review* (AFR) reported in January 2023 that the Tax Practitioners Board had sanctioned a PwC partner.[10] However, the extent of the scandal continues to grow, with 144 pages of redacted internal PwC emails released in May 2023 showing communication chains implicating

5. Knapp, 2021; Centre for Public Integrity, 2023; Belot, 2023a, 2023a; Nilsson, 2023; Gow and Kells, 2023
6. West, 2019a; Knapp, 2020; Sadler, 2023
7. Belot, 2023a; Kohler, 2023; ABC TV, 2023
8. Guthrie et al., 2023c
9. Guthrie et al., 2023a
10. Chenoweth, 2023a

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several senior partners.[11] That discovery has raised questions about whether others shared confidential tax information worldwide.

The emails suggest PwC was using the confidential information received by its partner as part of a plan to market its services to large multinational corporations that would be subject to Australia's new tax avoidance laws, the most significant of which is the Multinational Anti-Avoidance Law (MAAL). In the same breaking story by Neil Chenoweth on the scandal, the former Deputy Commissioner of the Australian Tax Office Mark Konza is reported to have first discovered the breach of confidentiality in 2016, telling the reporter, 'Some firms are saying, "We've got the MAAL inoculation, come to us"'.[12] Konza's comment implies that this behaviour was neither isolated nor restricted to a single firm.

To understand the PwC scandal and the unethical and possibly illegal behaviour it has revealed, we present an analysis of six months of parliamentary inquiries and investigative journalism to understand better whether this scandal exemplifies broader problems in the oversight of consultancy operations in Australia and subsequent government overreliance upon them for a wide range of professional services previously conducted in-house. Given that similar scandals involving PwC and other large consultancy firms have regularly arisen over many years in Australia and the other countries in which they operate, the Australian situation arguably represents a microcosm of how the global consulting industry routinely conducts itself. We develop insights into how it has managed to capture significant access to shaping the legal and regulatory environment in Australia and internationally and what this means for effective governance and government. We find that scandals associated with the consulting industry are both pervasive and systemic. The industry faces a legitimacy and legitimation crisis concerning government confidence and public trust.

Consequently, it is under increasing pressure for reform. It is currently at a crossroads, with several pathways that could be followed. These pathways can be broadly defined as international, national and internal to PwC and other consulting firms. Our findings have implications for the future of the consulting industry and are aimed at helping to inform policymakers grappling with this rapidly changing landscape. The evidence we have compiled, analysed and interrogated demonstrates that governments should be doing far more to regulate the industry.

The paper is structured as follows. Section 2 provides some consulting industry background. Section 3 outlines the research methods used. Section 4 provides a detailed analysis of publicly available information, including newspaper articles, evidence from parliamentary inquiries and other sources. Section 6 concludes.

2. The consulting industry: Context and impact

This section explores several issues associated with the global consulting industry. Given the topical nature of this work, it relies on relevant academic and NGO research, the findings of investigative journalists, submissions to the aforementioned parliamentary inquiries and two recent books, Mazzucato and Collington's (2023) *The Big Con* and Bognaditch and Forsythe's *When McKinsey Comes to Town* (2022).

The development of the global economy over the last half-century has created an ideal context in which consulting firms have flourished. The neoliberal economic orthodoxy underpinning their growth has enshrined the contentious principle that private markets are the most efficient system

11. Chenoweth, 2023b
12. Ibid.

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for allocating society's resources.[13] Thus, when business corporations or government agencies have problems, they turn to consultants. Whether the problem is financial, organisational or strategic, they draw on consultants' presumed independent expertise and experience to find solutions. As a result, the number of firms globally in the management consulting industry has expanded rapidly. In 2021, the global consulting services market was valued at between $US700 billion ($1.06 trillion) and $US900 billion ($1.37 trillion).[14]

Following a series of acquisitions during the early 2000s, the so-called Big Four accounting and auditing firms, KPMG, PwC (PricewaterhouseCoopers), Deloitte and EY (Ernst & Young), expanded their businesses into consulting. They currently employ nearly 1.5 million staff in more than 100 jurisdictions and have an estimated annual revenue of $US190 billion in 2022, of which $US76 billion was for advisory and consulting and $US63 billion for auditing and assurance.[15] Ten years earlier, the combined annual revenue for the Big Four was $US110 billion.[16] These figures indicate that all four firms can earn significantly more from consulting than auditing.

The fact that the Big Four are responsible for auditing 98% of global corporations with annual revenue of $US1 billion or more has enabled them to leverage their virtual monopoly on providing tax advice to the world's most powerful corporations to build their consulting and advisory businesses. The austerity measures imposed by numerous governments since the 2008 global financial crisis enabled them to move into and dominate both of these lucrative service sectors, from which they have further benefited as their recommendations to reduce the size of the public sector have directly resulted in more employment for their staff. All four firms have been accused and, in some cases, convicted of enabling their corporate clients to engage in global tax avoidance in multiple jurisdictions.[17] Consequently, they are subjected to increased scrutiny in those countries where they operate, with one recent study by the Tax Justice Network finding that their client services cost governments and taxpayers $US480 billion in annual revenue.[18] Although providing advice to their corporate clients on global tax avoidance is not the only dubious activity involving the Big Four, it is precisely that issue that has revealed to the Australian public how extensive and ethically questionable their influence has become.

In Australia, the leading players offering consulting services include the Big Four accountancy and Big Three consulting firms, Accenture (formerly Arthur Andersen), McKinsey and Company and Boston Consulting Group. There are numerous small and specialised consulting companies in Australia – just as in other jurisdictions – but the Big Four firms with branches worldwide dominate the market. This paper mainly focuses on the activities of the Big Four in Australia and the negative consequences of unregulated consulting services growth in multiple jurisdictions.

To illustrate how significantly the Big Four's Australian earnings have grown over the last fifteen years, the Joint Committee of Public Accounts and Audit found in 2018 that they had drawn $2.6 billion over ten years in Federal Government consultancy fees.[19] The Centre for Public Integrity found in their July 2023 report on the Big Four that over the ten years from 2012/13 to 2021/22,

13. Guthrie et al., 2023b, d
14. Fels and Guthrie, 2023
15. Gow and Kells, 2023
16. Christensen and Murphy, 2012: 23
17. Ibid.: 23–25; Sikka, 2015: 157–167; Dell and McDevitt, 2018: 67, 114–115
18. West, 2016a, https://taxjustice.net/reports/the-state-of-tax-justice-2023/
19. West, 2018b

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they received over $7 billion in contracts from the Federal Government.[20] This was roughly one-third of the $20.8 billion the Australian National Audit Office (ANAO) found the Morrison Government spent on consultants and outsourcing of public services in its final year. Of that spending, nearly 70% was on outsourcing service provision, with the remainder spent on contractors and consultants.[21] These figures reveal the Coalition Government's growing reliance on consultancies. Its expenditure on consultants grew by an astonishing 1,270% over a decade,[22] creating a shadow public service that has hollowed out the public sector.[23] According to the ANAO, the Coalition's expenditure on consultants and outsourcing during its last year in office constituted 53,900 full-time staff in 2021/22, or 37% of the actual workforce.[24]

Finance commentator Alan Kohler pointed out that the Federal Coalition Government was responsible for sacking 19,000 public servants under three prime ministers over ten years. He also noted that the average charge-out rates for the Big Four are between $250 and $500 per hour. In contrast, the highest-paid federal public servants receive $260 per hour.[25] Regarding value for money, it is difficult to see how paying the lowest-cost consultants at the same rate as the highest-paid public servants makes any economic or policy sense.

Although some may insist that Australia represents an extreme case, the almost universal reliance by most of the world's governments and large corporations on consulting firms to provide policy advice and strategic guidance illustrates what Mazzucato and Collington call 'The Big Con'.[26] Highlighting how consulting firms are structured to maximise partner returns, they argue that the larger firms engage in unethical behaviour, which continues to go unchecked because the only regulation they are subject to is self-regulation.

One of the primary rules of consultants advising the boards and management of private corporations is that the client's interests come first. It does not matter if the client is producing harmful products like cigarettes or is engaged in environmentally unsound practices; a management consultant can advise on how to do it more efficiently. Although some consultants may try to help corporate clients meet social responsibility obligations or offer advice on dealing with ethical constraints, the bottom line is always the economic indicators of profit, executive remuneration and shareholder value.

Mazzucato and Collington (2023) highlight that the big consultancies often operate on both sides of the street – advising, for example, both the leading fossil fuel polluters and the government mandated to reduce national emissions or auditing a sizeable prime contractor while bidding for similar contracts, or writing federal tax legislation at the same time as advising clients on how to sidestep it. The authors argue for mandated transparency and conflict of interest disclosure to fully understand how a consulting firm's clientele might affect its advice and to lift the veil of secrecy under which these firms routinely operate.

As an example of how consulting firms work on both sides of the street, Guthrie and Lucas (2022a) point to data from the 2020–2021 Corporate Tax Transparency Report (CTTR) and historical data from the Australian Tax Office (ATO) from

20. Centre for Public Integrity, 2023
21. Convery, 2023
22. Belot, 2023b
23. Cosoleto, 2023
24. ANAO, 2023; Convery, 2023
25. Kohler, 2023
26. Mazzucato and Collington, 2023

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2013 to 2021, which recorded extraordinarily high levels of tax avoidance by major fossil fuel companies operating in Australia.[27] The ATO tax data demonstrate that several companies, including ExxonMobil Australia, Chevron, Santos, Peabody Coal, Yancoal Australia and QGC Upstream (a subsidiary of Shell), paid zero income tax over eight years. These companies are amongst a larger group of energy and resource companies with significant financial and political interests in fossil fuels that disclosed revenue of about $1.43 trillion and paid an average of less than 1% income tax on that revenue. All of these companies receive taxation and strategic advice from the Big Four.[28] They also regularly engage in obfuscation regarding their tax contribution to Australia by conflating their royalty payments with their tax payments.[29]

It is mainly owing to the tireless work of one of Australia's top investigative journalists and financial commentators, Michael West, that the role of the Big Four in these and many other controversial practices have come to light. West has been a persistent and dogged critic of the Big Four in reporting for mainstream and independent news outlets over many years.[30] Along with a growing number of academics and other journalists, he has repeatedly argued that the Big Four routinely advise not only those transnational corporations engaged in tax avoidance but many government departments, including the treasury, finance and auditing bodies that are supposed to regulate and monitor them – an apparent conflict of interest which these firms and government departments repeatedly claim to have resolved through internal processes.[31]

Fossil fuel companies and other transnational corporations could not pursue the accounting and legal practices associated with tax avoidance without the services of the Big Four. Their successful and self-interested campaign to lobby for the creation of limited liability partnerships (LLPs) in multiple jurisdictions between the early 1990s and mid-2000s has enabled them to legally insulate themselves from taking any responsibility for wrongdoing while retaining the lower disclosure provisions of legal partnerships.[32] Prem Sikka and Nicholas Shaxson have documented how, in the early 2000s, UK firms Price Waterhouse and Ernst & Young were involved in financing and developing legislation to create LLPs in Jersey, a UK Crown dependency, as a stalking horse to introduce similar legislation into the UK and other countries after more than half the US states and Canada had adopted them by the late 1990s.[33]

Historically, the law in most countries has held that each partner in a business partnership is jointly and severally responsible for any debts, wrongdoing or negligence attributable to other partners in the business. LLPs dispense with this legal responsibility and give partnerships all the benefits of a public company without the financial disclosure and transparency provisions. In the words of tax expert David Cay Johnston, the widespread adoption of LLPs in the US, Canada, UK, Australia, New Zealand, Singapore and Japan 'took away the most powerful incentive for self-policing by the corporate professions of law and accounting … [and] help explain the wave of corporate cheating that swept the country [in the 1990s and 2000s]'.[34] The role of the Big Four in weakening

27. Guthrie and Lucas, 2022a
28. West, 2014, 2016b, 2017a, 2018a, 2018b
29. Khadem, 2017; West, 2017b, 2018b
30. See, for example, West, 2016a, 2018c, 2018d, 2019a, 2019b, 2021a, 2021b
31. Khadem, 2016, 2017; Knapp, 2020; Tran, 2021; Chenoweth, 2022; Lucas, 2022; Guthrie and Lucas, 2022b; Sadler, 2023; Gow and Kells, 2023; Tadros, 2023; Nilsson, 2023
32. Lucas, 2021, 2022; Kruger, 2023
33. Sikka, 2008; Shaxson, 2011, pp. 203-210
34. Shaxson, 2011, p. 204

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these provisions sheds light on the strategies these firms habitually deploy to secure the conditions necessary for the smooth accumulation of private wealth and power.

It is not only transnational corporations that have come to rely on the services of the consulting industry. It is also governments: ministries, departments, agencies and other functionaries of public administration. The ideology of neoliberalism that has profoundly affected economic policymaking in most Western countries has resulted in a relentless transfer of power from public to private hands and a hollowing out of the capability of public instrumentalities to do their job effectively.[35] As a result, governments have increasingly turned to consultants to provide them with a range of services they may once have provided in-house, including research, data collection, project evaluation, strategy advice, operational planning and more.

These developments have occurred as politicians have progressively adopted a new public management paradigm and new public financial management, which asserts that public institutions should function more like businesses, where performance is evaluated based on efficiency, cost-effectiveness and customer satisfaction.[36] These indicators of a successful operation are familiar territory to management consultants, so it is hardly surprising that they have been called in to implement public service reform, often becoming not just advisors but active participants. In doing so, they have assured themselves of continuing government contracts, an essential element in their business model. Mazzucato and Collington[37] argue that the financial costs of these trends to the public purse have greatly outweighed the value of any benefit produced, and they highlight adverse impacts on the public interest concerning a wide range of issues, from health, education and aged care to transport, energy and communications, with numerous examples from the UK, the US, France, Australia and Sweden. The negative outcome of these trends is a reduction in the depth and breadth of expertise within government, an erosion of trust in public institutions, and the normalisation of attitudes hostile to democratic values of accountability, transparency, equity and justice.

In their final chapter, Mazzucato and Collington propose liberating public and private organisations from an over-reliance on the consulting industry. They recommend reforming the civil service, investing in internal capacity building and mandating transparency.[38] The Centre for Public Integrity makes similar recommendations. It also goes further, calling for a recentring of the civil service as the primary policy advisory body in government, imposing caps on the use of consultants and using them only when there is a demonstrated and acute need, broadening the application of existing rules around procurement and tendering, and strengthening integrity regulation concerning lobbying and revolving door appointments.[39]

To rebuild capability in the public sector, organisations must begin by recognising the government as a value creator in the economy rather than a wasteful and inefficient value extractor or a market fixer at best. It must implement processes and investments that allow it to learn and adapt for this to happen. It is also critical that public sector organisations

35. Rundle, 2023
36. Guthrie and Parker, 1998
37. Mazzucato and Collington, 2023
38. Ibid., pp. 239, 242
39. Centre for Public Integrity, 2023, pp. 10–11

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are empowered to take risks. In practical terms, recognising the state as a value creator – and a risk taker – requires policymakers and the media to change the narratives they use when describing the role of government in the economy. A substantial investment must be made in internal capacity and capability creation.[40] Ensuring that public sector careers attract competent, purpose-oriented and curious individuals is critical. Digital infrastructure can also be a valuable dimension of public sector capacity; governments can seek to re-establish the in-house IT expertise necessary for managing digital infrastructural and procurement contracts. For genuine partnerships, governments can work with research institutions, organisations can learn through networks (like MOIN), and local governments can apply Community Wealth Building principles.[41]

The unsavoury characteristics of the industry that Mazzucato and Collington describe are exemplified in the story of the McKinsey Corporation. Bognaditch and Forsythe's (2022) book *When McKinsey Comes to Town*[42] chronicles the history of this sprawling global giant, emphasising how its past and present behaviour can be seen as questionable. The content concerns case studies describing McKinsey's dealings with various private and public sector clients. The authors highlight that it is not only workers but also consumers who suffer. Describing McKinsey's dealings with the tobacco and pharmaceutical industries, the authors point to wide-ranging unethical behaviour that was so extreme as to prompt a US judge in 1992 to observe that in the choice between the physical health of consumers and the financial well-being of the business, McKinsey chose concealment over disclosure, sales over safety, and money over morality.[43]

In February 2021, McKinsey agreed to pay US$573 million to US authorities as part of a settlement for its role in the opioid crisis, which has killed hundreds of thousands of Americans. The action was taken against McKinsey because of its conflict of interest in failing to disclose its work with Purdue Pharma corporation while also working for the US Government's medicine regulatory body, the Food and Drug Administration (FDA). McKinsey continued advising Purdue after it pleaded guilty to charges in 2007 that it misled regulators over the drug's risks, leading to the company's bankruptcy.[44] These examples indicate the potential for action against consulting firms if the appropriate mechanisms exist.

The book's final chapter discusses McKinsey's role in reshaping the UK's National Health Service. From the 1970s onwards, the company has recommended widescale privatisation, staff reductions and the pursuit of efficiency with little apparent concern for citizens' health or the quality or range of services provided. Their analysis implies that many of the current difficulties of the NHS can be traced back to the long-lasting impacts of the strategies for change that the consulting organisation has recommended over the years.[45]

Nevertheless, despite documented negative impacts outlined by Mazzucato and Collington and Bognaditch and Forsythe, there seems to be little appetite for government action against these consulting firms. Guthrie et al.'s (2023a) submission to the Senate inquiry (Consulting services) highlights that consulting in Australia is

40. Mazzucato and Collington, 2023, pp, 242–247
41. Ibid.
42. Bognaditch and Forsythe, 2022
43. Ibid.
44. BBC News, 2021
45. Bognaditch and Forsythe, 2022

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an unregulated industry because the unique LLP structure of consulting firms means that regulation is focused on the individual via their membership in a professional accounting body or as a registered auditor or tax agent.[46] This regulation relies heavily on voluntary codes of ethical practice that encourage individuals to conform to them rather than subjecting them to external regulation.

Currently, few enforcement measures are available to Australian authorities to pursue integrity breaches and unethical behaviour by consultants and firms. Professional bodies, such as the accounting and legal professional associations, take limited action in the event of misdemeanours by their members who are partners at the Big Four consulting firms. It is primarily whistleblowers and investigative journalists who have revealed information about these firms' failures of transparency, conflicts of interest and unethical behaviour. However, the consequences have been minimal for anyone in these firms engaged in misconduct or malfeasance.

In response to the recent scandals, the Federal Treasurer recently announced that the government would oversee the biggest crackdown on tax adviser misconduct in Australian history: "The PwC scandal exposed severe shortcomings in our regulatory frameworks that the Coalition largely ignored, and today we're taking significant steps to clean up the mess, we're cracking down on misconduct to rebuild people's faith in the systems and structures that keep our tax system and capital markets strong".[47] If the government's crackdown intends to rely on professional associations to punish misconduct by tax agents, it will almost certainly result in no enforceable action against any individuals. The partners of the Big Four are mainly members of Chartered Accountants in Australia and New Zealand (CAANZ). The PwC scandal and evidence at the Senate inquiry and New South Wales Parliamentary inquiry into using consultants in the public sector have highlighted the lack of enforceable regulatory frameworks for the Big Four partnerships and their work.[48]

In the recent inquiries into consulting by the Big Four, the accounting profession has traded on its professional status and ethical codes. The Big Four and CAANZ have extensively appealed to ethical codes and disciplinary arrangements as part of their professional status. However, as the investigations of journalists and the testimony of whistleblowers and parliamentary inquiries have revealed, the unprofessional and allegedly illegal conduct of accountancy firms and their partners in Australia cannot be resolved through self-regulation. We conclude that the rhetoric of professional status claims is empty in the face of the failure or inability of the professional accountancy bodies to take effective action against the offending firms and their partners.

3. Methodology

We examine the broader cultural and political context within which the PwC Australia crisis unfolded through the prism of mainstream and independent media coverage since the beginning of 2023. The rapidly emerging events surrounding the crisis are shown in the reporting timeline in Table 1.

We use media articles and suggest that critical actors' changing beliefs, expectations or information may be associated with policy outcomes and output changes. Mobilising support for substantive political and policy reform often depends on generating media attention and public concern. Media accounts provide insight into how these variables change over time in different political jurisdictions and institutional cultures.

46. Guthrie et al., 2023a
47. https://ministers.treasury.gov.au/ministers/jim-chalmers-2022/media-releases/government-taking-decisive-action-response-pwc-tax-leaks
48. Guthrie et al., 2023

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TABLE 1: Timeline of reporting on the PwC tax scandal[49]

Date	Report
22 January 2023	Former PwC partner deregistered for two years for sharing confidential government briefings with PwC partners and clients.
16 February 2023	Senate Economics References Committee hears evidence that up to 30 PwC staff were involved in leaking confidential government.
8 March 2023	Then PwC CEO describes conflict of interest and breaches of confidentiality as a 'perception' issue.
9 March 2023	Senate approves an inquiry by the Finance and Public Administration Committee into the management and assurance of integrity by consulting services.
3 May 2023	A cache of emails showing that PwC used confidential information to brief clients on tax avoidance measures released by the Senate Committee.
8 May 2023	PwC CEO steps down after acknowledging his part in the email cache.
24 May 2023	Sharing of government information reported to the Australian Federal Police.
25 May 2023	PwC is excluded from future government contracts.
23 June 2023	A joint parliamentary inquiry into the partnership models of the Big Four consulting firms was announced.
25 June 2023	Allegro Funds purchased the government consulting arm of PwC for $1, although some say it was worth $ 1 billion.
25 June 2023	The global arm of PwC takes control to try and save its consulting business and worldwide reputation.
4 July 2023	Eight partners involved in the leaking of tax information named by PwC.
6 August 2023	The government announces reforms to regulating professional firms, including improved power for regulators and significantly higher penalties for promoting tax exploitation schemes.

Our basic assumption is that some underlying social process generates actual events. The sources for analysis, whether media reports, government documents, private papers, or prior scholarly work, provide the means for coding these events. Compared to the universe of actual events, every record is, of course, necessarily incomplete. Each coding of actual events involves more or less explicit selection rules that may be biased and involve some error. Coding rules and error rates may be unstable over time.

We can rarely confidently assert that we know the universe of events. Scholars extract information from and further reduce and simplify the universe of events through data coding the selected data sources. To the extent that this data coding is subject to scholarly control, record-coding bias

49. Adopted source Barrett, J.

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and error can be avoided. While data coding may be biased and introduce errors, the process must be well documented and scrutinised for bias to reduce errors. Commonly, another coding layer exists between the original record and scholarly data coding. This coding layer involves the creation of periodic indexes for non-scholarly purposes. Index record coding is another source of bias, error and instability.[50]

In this study, the researchers have approached the coding with the understanding that there could be bias and errors in interpretation within the documents. We used a simple form of content analysis to read and analyse relevant texts for our analysis. Our approach is similar to that used by scholars such as Baskerville et al. (2014)[51] and Guthrie et al. (1994),[52] who have previously used content analysis to investigate corporate social and environmental narrative disclosures. We developed 9 codes, as shown in Table 2.

TABLE 2: Codes used for analysis

1. The public exposure of the inner workings of PwC.
2. PwC and RoboDebt.
3. PwC emails reveal unethical behaviour.
4. EY global split fails.
5. Privatisation of the public sector by stealth.
6. Lack of regulation of the Big Four partnerships.
7. The global reach of the consulting industry.
8. Global implications.
9. Hollowing out of the public sector.

The data for our analysis consists of coverage of issues in newspapers and other media. As newspapers are considered better than broadcast (television) services in covering some issues,[53] we selected print media from the *Australian Financial Review*, *The Guardian*, *The Saturday Paper*, *The Conversation*, *Michael West Media*, the *Financial Times*, *The Sydney Morning Herald*, *The New Daily*, *The Canberra Times*, *The Mandarin*, *Crikey*, other newspapers, and the online platform *ABC News*.

We focus on newspapers and other media because, given the recent and emerging nature of the revelations about consulting firms, much of the available information has been uncovered by investigative journalists. This work is of a high standard, given that the International Consortium of Investigative Journalists describes its work as:

> **… driven by the belief that citizens have the right to be better informed, that access to independently-sourced facts is not only essential for democracy but is also a fundamental human right. Transparency is at the centre of everything we do. We are operating at a time when investigative journalism has never been more important or more challenged … Vital public interest reporting must compete against a flood of misinformation that confuses, alienates and divides.**[54]

At the heart of investigative reporting is collecting, analysing and verifying evidence from primary sources. Investigative journalists spend considerable time researching, consulting sources, formulating pointed questions, new approaches, and conducting thorough and critical investigations.[55] An investigative story does not leave a news desk until a legal benchmark is passed.[56]

50. Woolley, 2000
51. Baskerville et al., 2014
52. Guthrie et al., 1994
53. McCombs, 2005
54. https://www.icij.org/about/
55. Bacon, 2011
56. Hunter, 2011

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4. Analysis

This section outlines the findings of our content analysis of media reports and information from the parliamentary inquiries to map the unfolding events of the PwC tax scandal and the consulting industry more broadly, following the themes identified in Table 2. The narrative starts in late January 2023 when it was discovered that the Taxation Practitioners Board (TPB) deregistered Peter-John Collins for two years over alleged insider trading.

4.1 Public exposure: PWC and MAAL

The public was first exposed to the PwC scandal by the AFR's Neil Chenoweth. When perusing the Tax Practitioners Board (TPB) website, he happened upon the banning of former corporate tax advisor of the year (as named by the Tax Institute of Australia) Peter-John Collins for sharing confidential government briefings with PwC partners and clients.

Chenoweth's report in the AFR in January 2023 reveals the details of Collins' ban.[57] The story begins in 2013, when the ATO asked Australia's largest accounting firm, PwC, to provide advice on its new Base Erosion Profit Shifting (BEPS) measures to combat international tax avoidance through what would become the Multinational Anti-Avoidance Law (MAAL). MAAL was enacted in 2015, by which time Collins had circulated confidential information from consultations with Treasury to PwC partners to form new schemes to allow clients to circumvent the intention of MAAL. Collins was in breach of multiple confidentiality agreements while shaping legislation, and he was also using that information to prepare new schemes for clients to minimise the impact of MAAL as soon as it was enacted. In 2016 the ATO expressed surprise and concern at the speed with which multinationals had been able to avoid MAAL. It is now known that Collins had been working against MAAL, the Australian Government and the public in sharing this confidential information with other partners, staff and clients.

The ATO likely became aware of this breach in early 2018, when Collins signed his final confidentiality agreement. They also learned that PwC used tactics to disguise their deceit, such as claiming 'legal privilege' to halt any efforts to gather emails or other incriminating information to prove the breach. The matter was referred to the TPB for sanctioning – the eight-person board includes two former PwC partners. With the only alternatives available being shutting down PwC or deregistering Collins, they chose to deregister Collins and ensure PwC held six-monthly training on handling conflicts of interest.

When the Australian Government began to conduct its senate inquiry into consulting services, the PwC tax scandal became a fresh controversy. It became apparent that contrary to PwC's assertion that its conflict of interest and breaches of confidentiality were confined to one 'bad apple', or as the CEO famously said, 'a perception issue',[58] up to 70 PwC personnel had been named in a cache of 144 emails relating to the scandal. The revelations have generated significant public interest and concern about using consultants, coupled with the knowledge that the Australian Government had spent over $20 billion in the 2021/22 FY on consulting and contracting out services. Public exposure has gone beyond focusing on PwC to investigating other consultants, triggering a new parliamentary inquiry into partnerships and the Big Four.

57. Chenoweth, 2023a
58. Tadros and Chenoweth, 2023

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4.2 More bad exposure: PwC and Robodebt

PwC was also embroiled in the disastrous Robodebt scheme that sought to automate the process of reclaiming alleged welfare overpayments to Australian citizens, at times erroneously, leading to financial stress, mental health anguish and, in some cases, suicide. Following a royal commission into the practice, it was found that despite an almost $1 million advisory fee, PwC's final report on Robodebt was not delivered. This report allegedly divulged that the scheme was not fit for purpose. The PwC report was delivered as a short PowerPoint presentation. It was also marked for cabinet consideration to keep it private and outside public scrutiny. As the general manager overseeing debt recovery at the then Human Services department, Jason McNamara testified during the Royal Commission:

> **The one thing that was happening internally, that was very apparent from the minister to the minister's office, to the secretary, [was that] this report that they were doing – whether it's in this form or a PowerPoint report – was never to become public … That was a very clear direction. This was never to become public under any circumstances.**[59]

Despite not delivering the report, PwC was still paid because it had produced it. In emails, PwC claimed it was confident in securing a future pipeline of work as 'budget won't be a problem, and we will be there for the next three years and will take on the outsourcing of the data analytics function'. This came following further commissioned work to build a better prediction model to target those who owed debts. The burying of documents and the role of PwC further ignited Senate attempts to interrogate the relationships between Big Four consulting firms and the Australian Government. The recommendations from the Royal Commission include instigating civil and criminal proceedings against those involved, including government ministers.

After publicly accusing PwC's leadership of failing to cooperate with the inquiry to minimize the damage to its reputation, the Australian Senate's Finance and Public Administration References Committee tabled its final report on 12 June 2024. It made 12 recommendations, all of which are sound, although it is continuing to allow consultancies to self-regulate, and stopped well short of recommending that either a royal commission or criminal proceedings should be instigated against any of those involved.

4.3 PwC emails reveal unethical behaviour

Following revelations that it was not just one partner at PwC orchestrating tax schemes to circumvent MAAL while simultaneously providing advice to Treasury on anti-avoidance legislation, Senator Deborah O'Neill asked that the emails the TPB held during its investigations be released as part of a question on notice to the Senate inquiry (consulting services). The emails gave greater context to the official findings from the TPB, with distinct contrasts between what PwC had said publicly and what the emails showed. PwC publicly stated: 'We acknowledge the TPB found that a partner of the firm did not comply with confidentiality agreements concerning a consultation process with Treasury, which occurred in 2014'.[60] This attempted to shift the blame onto one individual, 'bad apple'. The emails, however, show that leaks of government information extended from October 2014 to January 2017. Other partners who shared Collins' documents cautioned that they were confidential: 'Don't circulate it beyond us or discuss it outside

59. Morton, 2022
60. Chenoweth, 2023a

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PwC – it would really put PwC Australia and me in a real bind'. On 8 March 2023, PwC CEO Tom Seymour persisted in attributing the scandal to one individual:

> **The actual TPB findings say one partner shared information … The representative from the TPB said 20 to 30 people were involved in giving advice around this, I can't say whether they were involved or not in this leak. But actually, there was no findings at all that they were. The issue for us is there's a perception issue…**[61]

However, emails related to leaked information were sent to at least 53 redacted PwC email addresses in Australia, the UK, the US and Ireland. Some recipients may have used multiple addresses. Some emails were addressed to all tax partners and tax directors. The bad apples were neither low-lying nor located in the one orchard.

In January 2023, PwC publicly stated there was no finding that it could have used advanced knowledge of new laws to prepare ways to minimise their effect and 'no structures were changed in relation to this matter'.[62] However, emails dated 6 January 2014 said: 'We are assisting 14 clients with their efforts to comply with the MAAL [multinational anti-avoidance laws]' in part because 'we were aggressive in telling these relationships they needed to act early (heavily helped by the accuracy of the intelligence that Peter Collins was able to supply us)'. The emails say: 'In total, we expect (based on fee estimates that we have agreed with clients) that revenue from this first stage of the MAAL projects will be approximately $2.5 million'. In May 2016, PwC held a conference call to brief global tax partners on the proposed Diverted Profits Tax 'leveraging Peter Collins's insights'. On 25 January 2017, a PwC partner emailed Collins: 'Can you send me the draft leg' pls. Can you also send me a note on the mtg yesterday. I have so many clients interested in this that we need to be at the front of the pack. Thanks'.

The revelations in these emails – what they contain and the apparent discrepancies between that content and what PwC said publicly – are shocking and point to deeply unethical behaviour and a significant failure of transparency and accountability. Not only were multiple partners aware that Collins was leaking secret government documents (some of which were marked confidential), but they praised him for doing so and were providing estimates to one another of the revenue that would flow from their misconduct.

The emails detail a wilful intention to breach the confidentiality agreements and cover up these actions, with Collins writing, 'please don't circulate this note and please treat as rumour and expectation', 'for your eyes only', and:

> **I spent three payneful [sic] hours today. BoT [Board of Tax] has zero idea. The only thing they get (now) is that it is complicated and perhaps we should not rush. No need to share this because all supposed to be secret …The imported mismatch formulas will blow our mind but be easy to sidestep.**

In the wake of these emails, PwC's CEO stood down, and the global arms swooped in to undertake damage control to save their consulting business and worldwide reputation. Since then, many developments have been outlined in Table 1 and recorded in the AFR.[63] What will be the ultimate consequences for Collins and the other partners and staff involved in this scandal remains to be seen.

61. https://www.afr.com/rear-window/tom-seymour-conducts-pwc-s-cluster-fiasco-20230507-p5d6g4
62. Chenoweth, 2023a
63. https://www.afr.com/topic/pwc-tax-scandal-6g22

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4.4 EY global split fails

In the late spring of 2022, Carmine Di Sibio, the global chair and chief executive of EY, set forth an ambitious strategy to disrupt and transform the prominent accounting and consulting firm and the auditing and consulting industries. This initiative, known as 'Project Everest', involved splitting the Big Four firm into two distinct entities: a traditional network of partnerships focused on auditing and a newly established publicly held consulting corporation called NewCo. The firm's third primary line of service, tax compliance and consulting, would be divided between these entities. The audit firm would retain the EY brand name, while the consultants transitioning to the new consulting firm would be granted equity in NewCo. Once approved and implemented, this groundbreaking plan held the potential for substantial financial rewards, as partners remaining with the audit firm were poised to receive multimillion-dollar payouts.

This undertaking was complex, given that the Big Four firms are networks of separately owned partnerships within each country. The break-up would require partner approval in EYs significant territories and approval from various independent regulators. In addition, an equity IPO and bank borrowings would be required to raise $30 billion to establish NewCo.

By late 2022, retired partners and US management began to voice their objections, and audit partners became concerned that technical and expert resources would be siphoned from the audit firm post-split. The idea to publicly list the advisory business, load it with debt and pay off audit partners was attractive in 2021 when there were lower interest rates and a healthier share market. By early April 2023, Project Everest was abandoned, the failed split costing $US600 million, and by June 2023, Carmine Di Sibio announced his imminent departure.[64]

Given the prominence of consulting in the Big Four's traditional audit functions, it is unsurprising that EY sought to divorce the two functions. Consulting generates far more revenue and is a more lucrative and expansive work division. Furthermore, there were widespread concerns about conflicts of interest at the Big Four given their work in consulting, auditing and taxation – conflicts that have become blindingly apparent during the recent parliamentary inquiries in Australia.

4.5 Privatisation of the public sector by stealth

At the same time as the conflicts of interest in consulting, government and the Big Four were coming to light in Australia, corollary questions of why the public sector is not performing this work were asked, including how the country is governed and how taxpayer dollars are spent. While boasting of cost savings through cuts and caps on public service employment, the Australian Government paid $21 billion for external labour in a year – similar to annual government spending on secondary education. This public sector outsourcing could be seen as government by private enterprise whereby the Big Four and Big 3 firms have privatised government by stealth.

One possible explanation for this situation is that these firms hold the expertise, skills and experience to provide specialist advice. However, the extent to which they genuinely possess these qualities has repeatedly proven questionable in several areas of professional service provision

64. Maurer, 2023

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over many years. Their ability to win government contracts to provide such services has been facilitated not simply by a lack of investment in public sector capability but by a deliberate downsizing of the public sector in favour of private sector service provision. This was achieved by the former federal Coalition government through mass retrenchments, suspending new hires and capping salaries, with similar policies instituted by state and territory governments led by both major parties. Because public servants' expertise and networks in the public sector are valuable commodities to these firms, the more lucrative jobs offered by the consulting firms create a revolving door whereby prospective employees are poached from the public sector after they have acquired sufficient helpful knowledge for the firm and are then reinserted on secondments or as preferred internal appointments. Australian citizens are thus being forced to pay more to these firms to provide services than if they were performed in-house.

Rebuilding capacity in the public sector will take years – if not decades – during which time government reliance on consultants must be maintained to ensure core service functions, leading to continued use of external contractors. Evidence at the Senate Parliamentary Inquiry (Consulting Services) by Guthrie et al. (2023) called for significant reform, including a whole-of-government approach to the appointment, administration and oversight of consulting services in the Australian public sector. Privatisation by stealth enables, according to Guthrie, 'insider trading to make a profit for the partnership',[65] eroding the ability of these external consultants to give independent advice. This can continue to the point where, as Podger argues, consultants' may tailor their work in order to ensure that they get future business'.[66]

4.6 Lack of regulation of the Big Four partnerships

It is apparent from the parliamentary inquiries that the partnership structure under which the Big Four and other consultancies operate eludes the corporate regulatory frameworks and watchdogs that oversee most other companies. There are few deterrents for poor behaviour and minimal punishment for proven misbehaviour, as evident from the PwC tax scandal.

Unlike partnerships, companies must seek growth and profits for their shareholders. At the same time, they are accountable to those shareholders and ASIC. These accountability measures require them to conform to rules and regulations, produce comparable financial reports and pay company tax. Partnerships are only accountable to the partners. They do not need to produce financial reports or pay taxes beyond individual returns. Their profit growth feeds back directly to partners' earnings, such that a culture of growth at any cost becomes pervasive and, as we have witnessed, perverse.

The size, scale and drive for growth in the Big Four and the breathtaking lack of regulation create an environment fertile for unethical decision-making and behaviour. The government must establish a framework to regulate partnerships and abolish LLPs. Further, we must question why, under Reg 2A.1.01 of the *Corporations Regulations Act (2001)*, accountants alone can have 1000 partners while legal practitioners are limited to 400, architects, pharmacists and veterinary surgeons to 100, actuaries, medical practitioners and sharebrokers to 50, and all else 20. What makes the accounting profession so unique (or consequential) that 1000 partners in the factual and legal sense of the term (which, on some accounts, is a farce) are acceptable, but no other profession is afforded this privilege?

65. Tadros, 2023a
66. Ibid.

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This also speaks to the protections afforded to consultants versus public servants, which are grossly imbalanced. Consultants routinely work in the capacity of public servants under contract to the government or work on projects to deliver public services and are even seconded to the public sector from the Big Four firms. However, a public servant who blows the whistle, such as Richard Boyle, the former ATO employee who spoke publicly about his claims of unethical tactics by his former employer to collect debts, is facing a prison sentence. At the same time, Peter-John Collins, who shared detailed insider knowledge of government intentions to regulate his firm's clients, was only deregistered as a practising tax agent for two years. An impervious corporate veil shrouds Collins' self-serving behaviour, whereas Boyle's attempts to act in the public interest see him treated as a criminal. Apart from the apparent injustice of Boyle's treatment under current Australian law, this again speaks to the inconsistencies in regulating the Big Four. When these firms and their employees work as public servants with money provided by taxpayers, they should be subjected to the same standards and rules as that of the public service.

4.7 The global reach of the consulting industry

The PwC scandal began to receive international media attention as PwC Global stepped in to manage the developing crisis in Australia. Because the scandal has demonstrated the social and economic benefits of breaking up the Big Four consulting firms to resolve conflicts of interest between auditors, accountants and consultants, the global partnership has an understandable interest in damage control. The fallout is anticipated to stretch beyond Australia to envelop other PwC offerings in other countries and the other Big Four firms. Questions surrounding conflicts of interest, unregulated business structures and privatisation by stealth are not endemic within Australia but in Western nations worldwide. Rather than the operational split devised by EY, a structural split may mitigate the issues rife within the Big Four and their consulting arms.

Following the fallout from the tax scandal, widespread reputational damage and fears of losing government consulting contracts worth 30% of its revenue, PwC sought to sever its government consulting staff and operations from the rest of PwC. On 7 July 2023, Allegro Funds (including a founder who used to work for Arthur Andersen) purchased the government consulting arm of PwC for $1. The newly acquired Scyne Advisory was devised as a new entity onto which PwC could offload its government work and the estimated 130 partners and 1,750 other staff to run it.

While this deal has been struck ostensibly to do 'the right thing for our public sector clients and to protect the jobs of the circa 1,750 talented people in our government business', Senator Deborah O'Neill has termed this a 'phoenix operation',[67] where the problematic elements of PwC have been siphoned off to another company in an attempt to avoid continued association with PwC and thus safeguard its government work for the benefit of PwC staff and partners. The same people will undertake the same business activity populated by a board of ex-public servants and politicians who will use their networks to continue to procure work for Scyne Advisory.

The attempt to 'ringfence' government business and the speed at which this was operationalised starkly contrasts with the protestations of innocence, lack of transparency and absence of accountability displayed by PwC at every stage of the unfolding scandal. The responses of governments to date will do nothing to solve

67. Seccombe, 2023

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issues of conflicts of interest or 'walking both sides of the street'. Governments nationwide seem extraordinarily reluctant to punish PwC substantially for poor behaviour. As Guthrie argues, 'Public sector experts and politicians remain sceptical about the firm's claim this marks a new direction … the new entity will have to rely upon PwC Australia systems and processes and pay a substantial fee for these'.[68]

4.8 Global Implications

It is not only the global brand of PwC that has been affected by the Australian tax scandal but also several large multinationals named in the emails submitted to the TPB. Several of them have been named publicly. One such client was Google, although PwC vehemently denied that Google was aware the information used was leaked from confidential documents.[69]

Despite PwC's public denial, the emails show that, in August 2015, a colleague of Collins contacted a Google employee to confirm the start date for the Government's MAAL, designed to stop tax avoidance – information gathered from confidential government briefings. Google has asserted that its compliance with MAAL occurred after the enactment date and in consultation with the ATO. The emails further show attempts by PwC to influence the ATO as to which companies would be affected by the new law by making arguments around the definition of revenue to exclude PwC clients expressly.

Following PwC's evasive responses to legitimate questions concerning the tax scandal in Australia, it could face further scrutiny in the US after belatedly reporting details of the official investigation to its audit watchdog. Such scrutiny could drastically widen the risk to PwC's global operations. PwC Australia has also missed a statutory deadline to self-declare reportable events to the US Public Company Accounting Oversight Board, which could lead to more punitive enforcement actions. Guthrie outlined that 'PwC had to report the leaks matter because it affected the global partners of PwC and especially partners in the US … it'll have an effect upon the reputation of PwC in the US'.[70] The Public Company Accounting Oversight Board had already handed down punishments to Australian operations of the Big Four, including in 2021, when it fined KPMG Australia US$450,000 over widespread cheating on integrity tests.[71]

Predictably, the breadth and depth of the irregularities and questionable practices revealed through the various inquiries have prompted calls for further action, with one former KPMG partner pushing for a royal commission. Professor Brendan Lyon, a former KPMG partner, has spoken of being pressured to amend his work by KPMG senior partners while he was a partner at the firm. During evidence given before the NSW Public Accounts Committee in November 2021, Lyon described how KPMG was advising both NSW Treasury and Transport for NSW during a dispute between the two departments over the financial viability of creating a new multibillion-dollar rail asset agency. Lyon was terminated from his employment at KPMG. Lyon argues that self-regulation is failing and that a royal commission would allow clear identification of problems within the profession and highlight potential risks for the economy and broader society created by the accounting profession's role, regulation and performance.[72]

Lyon has also called for a ban on political donations from major consultancy firms. Last financial year,

68. Barrett, 2023
69. Jackson and Koehn, 2023
70. Tadros, 2023b
71. Cassidy, 2021
72. Belot, 2023a

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PwC donated nearly $250,000 to the major political parties. Guthrie echoes this call, claiming the scandal at the firm should force a rethink on whether that money is accepted, 'The major political parties should not accept donations from the Big Four, especially when they have previously received significant annual money for consulting activities'.[73] The ability to make donations entrenches perceptions of conflicts of interest; banning them could help restore public confidence and transparency. This becomes evident when it is noted that the Big Four donated $4.3 million to the major parties over the past decade. At the same time, the value of their government contracts increased by 400 per cent. Geoffrey Watson SC, a board member for the Centre for Public Integrity, argues that 'The Big Four's largely party-indiscriminate donations appear designed to curry favour with whoever may be in power and remind us yet again that the absence of donations caps allows well-resourced players to have an undue influence on the exercise of public power'.[74]

4.9 Hollowing out of the public sector

The rise of consultants has occurred over the same period that hefty fines and punishments have been meted out to public servants for publicly criticising government policies or blowing the whistle on internal malfeasance while the discrepancies in pay between the public and private sectors for similar work have grown substantially. With prospects of significantly higher pay and less scrutiny of performance and behaviour, experienced public officials face the constant temptation of a far more lucrative career in the private sector. These developments have contributed to a hollowing out of the public sector. They have also been aided by political rhetoric from ruling political parties boasting reduced costs and salary caps while simultaneously spending exorbitant amounts to have consultants perform the same work.

Australian Greens Senator Barbara Pocock, who is part of the parliamentary committee scrutinising consulting firms, recently argued that the government should instead cap spending public money on outsourced work: 'Consulting has eaten into the public sector's capability … The increasing evidence about conflicts of interest in big consulting firms only strengthens the argument that we need to cut back really dramatically'.[75]

5. Conclusion

We find that scandals associated with the consulting industry are widespread and cut across the boundaries of the relevant firms and international borders. In Australia, the scandals surrounding the Big Four and the consulting industry are regular topics at pubs, clubs, barbeques and the dinner table, meaning public sentiment is growing at a fever pitch. Soon, the government's hand will be forced to act. The current sentiment in Australia is similar to before the establishment of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. That royal commission was established after the media exposed excessive greed within several major financial institutions. All we have to do today is replace 'several financial institutions' with 'the Big Four and Big Three firms', and the need for a royal commission is again firmly established.[76] However, the call goes beyond Australia's shores as these are international firms with tentacles spreading across numerous Western democracies, undermining the independence of the public sector while promoting the dismantling of the very institutions, regulations and laws that enable citizens to hold these firms and their clients to account.

73. Belot, 2023c
74. Belot, 2023c
75. Belot, 2023d
76. https://www.royalcommission.gov.au/banking

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5.1 Australian implications

PwC's announcement that it would cease most of its political donations as part of a plan to rehabilitate its public image surprised its Big Four rivals. Deloitte, EY, and KPMG could do little but lamely point out that most of their donations were in-kind instead of cash. The move came after the fire sale of PwC's public consulting area to private equity investor Allegro Funds for $1, valued at about $1 billion. The newly formed Scyne Advisory will only provide services to the public sector.

Furthermore, questions about why regulators took so long to act over the scandal have yet to be answered. One such question surrounds the Tax Commissioner Chris Jordan (previously Chair of KPMG New South Wales), who accused the Tax Practitioners Board of 'serious overreach' when initiating an inquiry into a PwC partner. He pressured the agency to stop investigating 26 tech companies as part of its probe of the PwC tax leaks. More national impacts are likely to be felt when findings of the current Senate inquiry into consulting are handed down. Given that the scandal has triggered an Australian Federal Police investigation, a Tax Practitioners Board inquiry, a joint parliamentary inquiry into the partnership models of the Big Four consulting firms and a NSW parliamentary inquiry into the use of consultants by the public sector, it may be that a royal commission is the most effective way to tackle what seems to be evolving scandals and an entrenched culture of greed.

The systematic failure of the ATO, ASIC, Treasury and Department of Finance to oversee and make accountable the Big Four and other prominent consultants is now the subject of another parliamentary enquiry.[77] However, an excellent first step would be a Royal Commission into the consulting industry in Australia. Based on our analysis of what has emerged to date, the focus of a royal commission should be on better government regulation and rebuilding the public sector.

5.2 International implications

Several high-profile international organisations are caught up in the tax scandal, including Uber and Facebook. They set up new company structures to sidestep Australia's multinational tax avoidance law using PwC advice days before the legislation took effect in January 2016.[78] In addition, Reuters confirmed that PwC provided Google with confidential information about the start date of a new tax law leaked from Australian Government tax briefings. In particular, given that PwC Australia belatedly reported the details of an official investigation into its tax leaks scandal to the US Public Company Accounting Oversight Board (PCAOB), the powerful US audit watchdog, there is likely to be a significant impact on PwC's reputation in the US, widening the risk associated with its activities in Australia to the firm's global operations.

Are we witnessing what could be PwC's Arthur Andersen moment and a move to a Big Three in auditing? We hope not because that would consolidate even more power in the hands of a few. We hope that the US and international regulators look at how to reduce the power of these big firms and make them more accountable by subjecting them to the same rules and regulations to which other publicly listed companies must adhere.

Consulting firms should not be able to profit at the taxpayer's expense and shirk firm responsibility and punishment just because they belong to an LLP partnership. Better regulation is essential to shift the balance from profit-making towards public

77. Guthrie et al., 2023d
78. Chenoweth, 2023c

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interest. As revealed by our analysis, a significant imbalance also lies in the different experiences of management consultants and public servants. Who would work for less money and more personal risk as a public servant? Reinvesting in the public sector will mean a massive commitment from successive governments, and rebuilding capacity will take years after a decade of destruction. In the meantime, we must rely on consultants to deliver core services. However, as we move away from consulting in the public sector, money saved must be reinvested to benefit the public. We must ensure consistency in treatment for breaches of confidentiality between those who work in and for the public sector against those who work in the private sector and are contracted to perform public sector work.

5.3 Implications for democracy

Democracy is the foundation of Western society – people have fought and died for this right. Nevertheless, our governments have been infiltrated by powerful business interests concerned with filling their pockets with profits, usually at odds with the public interest. The ability of the Big Four and Big Three to contribute to political parties, to provide public services based on the ideology of market efficiency rather than public benefit, and to have a revolving door on public and private sector roles is an attack on democracy. At the heart of our democracy is a government that serves the people who have given it a mandate to govern in their interest, not the interest of the rich and powerful or a select few political ideologists, left or right.

To serve the public interest, no matter what political party governs, democracies also require an independent and professional executive government that stabilises the transition of power and establishes experience and expertise on complex issues. It is part of the national knowledge on which any political party and government must rely. However, the hollowing out of the public sector based on neoliberal ideology is at odds with democratic principles because it forces the executive government to rely on profit-seeking entities to give advice. Even worse is that when the advice serves the interests of profit-seeking entities and their other rich and powerful clients, democracy is further compromised because that advice rarely conforms with the public interest.

Furthermore, whenever unethical and corrupt behaviour is publicly exposed about these firms, they are not held accountable like ordinary people. The very opposite generally prevails, whereby they are permitted by complicit government oversight bodies to self-regulate and hold inquiries behind closed doors, while any punishment is, at best, a mere slap on the wrist. How many of these firms have admitted to wrongdoing? History tells us that the usual punishment for these firms is a fine that is a mere drop in the bucket compared to their profits, and no one goes to jail. If a member of the public were found guilty of similar behaviour, the result would be the opposite.

Ultimately, changes to the status quo will significantly impact all our lives, given that the consulting industry is a network with deep and influential reach into all aspects of society. Because it has been subject to minimal scrutiny and allowed to regulate itself, it has become a threat to the public interest and democracy. There is much more to come. Hopefully, with sufficient public scrutiny and political will on the part of our leaders, the tide will turn, and the checks and balances that democracy needs will be restored.

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