The Big Four accounting partnerships and the global taxation industry

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Abstract

The Big Four accountancy firms – Deloitte, KPMG, PwC and EY – audit 98 per cent of global corporations with a turnover of US$1 billion or more. The Big Four audit all the FTSE 100 Index firms in the UK and Fortune 500 companies in the US. They also audit 97 per cent of Australia's ASX 300 companies. Many of these companies are known to be involved in profit shifting, transfer pricing and the use of complex corporate structures involving tax havens. In July 2023, the Tax Justice Network (TJN) reported that US$480 billion a year is lost to global tax abuse. Of that sum, US$311 billion is the result of cross-border corporate tax abuse by transnational corporations, while US$169 billion is the result of offshore tax abuse by wealthy individuals. Although the Big Four have repeatedly been accused of engaging in conflicts of interest while assuring the public and regulators that there is 'nothing to see here, the empirical evidence suggests that there is, to the contrary, plenty to see here. Despite their dominance of global audit processes, the Big Four have repeatedly failed to identify fraudulent accounting practices in significant firms that have subsequently collapsed, including WorldCom, Thomas Cook, Lehmann Brothers, Carillion, BHS, IMDB and WireCard. The evidence summarised in this paper demonstrates how global consultancy firms – and most prominently the Big Four – have captured regulatory agencies, government service providers, senior bureaucrats and members of ruling political parties. This has enabled them to shape the legal, regulatory, and policy processes to favour themselves and their corporate clients to the detriment of the public interest in every nation in which they operate. Appropriate regulation is essential to shift the balance from profit-making to protecting the public interest. Our analysis reveals solid grounds for breaking up these firms and forcing a structural separation between their strategic advisory, taxation and auditing functions. There are also substantial grounds for abolishing the opaque structures of limited liability partnerships (LLPs), which effectively enable these partnerships to internalise the extent of their accountability for wrongdoing.

Purpose

This paper addresses systemic weaknesses in the transparency and accountability mechanisms applicable to the Big Four and their many varied activities in Australia and globally. Many involve conflicts of interest. Several involve a failure to deliver services for which the relevant partnerships contracted. Others involve breaches of confidentiality concerning the provision of auditing, professional services, and tax advice.

Design/methodology/approach

The paper adopts a documentary analysis and observation of events. The methodology adopted in this paper involves using investigative journalism methods to scour relevant sources from mainstream and independent news and current affairs websites, focusing on *The Australian Financial Review*, *ABC News*, *The Guardian*, *Pearls and Irritations*, and *Michael West Media*. This material was contextualised and critically evaluated concerning broader analyses conducted by independent NGOs, the Tax Justice Network, the Independent Consortium of Investigative Journalists, the Centre for Public Integrity, and previous research published by the authors in collaboration with several other scholars.

Findings

The key findings underscore the Big Four's role in tax policymaking driven by self-interest and a philosophy favouring tax avoidance for their wealthiest clients. The research recommends breaking up the Big Four, establishing robust accountability processes, and implementing a global minimum tax on the wealthy to address their facilitation of tax minimization and presence in tax havens.

Additionally, the paper highlights a confidentiality breach by PwC Australia, signalling a need for deeper scrutiny of the Big Four's advice on multilateral tax reform. It distinguishes between OECD and UN recommended reforms, emphasizing the risk of an inconsistent global tax system favoured by the Big Four through inter-country tax competition.

The paper concludes by emphasizing the global market dominance of the Big Four, focusing on the tax industry. Two case studies illustrate how these partnerships profit from the privatization of public services, leading to decreased tax revenues and prioritizing financial gains over the public's well-being.

Originality/value

The paper explicates the role and inherent flaws in the mechanisms designed to ensure transparency and accountability within the operations of the Big Four accounting partnerships in Australia. These weaknesses encompass a range of issues, such as conflicts of interest, failures to fulfil contracted obligations, and breaches of confidentiality about auditing, professional services, and tax advisory activities.

Keywords

Corporate transparency, accountability, fossil fuel industry, global warming, state capture

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1. Introduction

> But accounting consultancies, in particular, have played an even more direct role in the facilitation of 'corporate tax minimisation', including in tax havens. Over the past decade, investigations by the International Consortium of Investigative Journalists, including the Panama Papers and LuxLeaks, have revealed the scale of companies, trusts and foundations connected with tax havens. Probing these revelations further, in 2017 two academics found that the Big Four have offices in 43 of the 53 recognised 'secrecy jurisdictions', with more staff in Luxembourg, the Cayman Islands and Bermuda as a proportion of the total population than any other country … if the trillions of dollars estimated to be held in tax havens is only possible because the apparent depositories for this illicit wealth can secure the local tax and audit services of the Big Four … then it follows that [they] are at the heart of the tax haven world. (Mazzucato and Collington 2023, pp. 197-198)

Since the 1990s, the Big Four accounting partnerships have expanded their services beyond traditional auditing to include consultancy services and transnational taxation matters. Their adoption of limited liability partnerships (LLPs) as an organisational structure has coincided with weakened regulatory oversight of their activities under a string of neoliberal and neoconservative governments (Guthrie, Andrew and Twyford, 2023).

The term 'Big Four', concerning auditing and accounting, refers to the four major professional services networks that specialise in accountancy and professional service provision. These partnerships are Deloitte, PricewaterhouseCoopers (PwC), Ernst & Young (EY), and KPMG. The Big Four partnerships serve as auditors to most publicly traded companies along with many private companies. In recent years, they have branched out into outsourcing public services in some countries, including consultations regarding government responses to the COVID-19 pandemic. The combined revenue of the Big Four was almost US$204 billion in 2023.[i]

These developments have encouraged a blurring of the line between their role as public watchdogs and their commercial interests. Additionally, profound changes have occurred in these organisations' cultures and the career paths of professionals working in them, most of which are associated with the adoption of neoliberal economic principles and regulatory regimes under successive governments

since the early 1990s. A series of scandals associated with the Big Four in the United States, the United Kingdom, Australia and the European Union have drawn attention to the weaknesses of one of the core principles of neoliberal policy, i.e. corporate and industry self-regulation. These scandals have arguably revealed the lack of ethical behaviour by the senior partners and directors of these firms, and their repeated attempts to avoid transparency and accountability when evidence of their wrongdoing has emerged (Lucas, Guthrie and Dumay, 2024).

There is growing concern in Australia and internationally about the extent to which the significant professional service partnerships, especially the Big Four, have embedded themselves in government and other public sector organisations while simultaneously representing the interests of the world's largest and wealthiest corporations and individuals (Mazzucato and Collington, 2023; Fels and Guthrie, 2023). The fact that these partnerships are regularly exposed for having engaged in ethically dubious and even illegal behaviour, costing countries billions of dollars in foregone revenue, has led to growing calls for them to be broken up (Fels and Guthrie, 2023).

There are also substantial grounds for arguing that these partnerships should be prohibited from advising governments and face much harsher penalties for wrongdoing, including jail time for the principals involved. This is because the financial incentives for these partnerships to bend and break professional standards – and in some cases, the law – are too high to justify any other recourse (Guthrie, Andrew and Twyford, 2023, 2023a; Guthrie, Dumay, Andrew and Twyford, 2023, 2023a, 2023b; Guthrie, Dumay, Twyford and Hazelton, 2023). Over the past decade, Australia's state and federal governments have spent more than AU$10 billion on services the Big Four accounting partnerships provide (Ferguson, 2023).

This staggering sum could have instead been used to build more than 200 schools, fund two-thirds of recurrent university funding, or one-third of the country's annual Medicare costs. Big Four employees occupy the boards of hundreds of Australian partnerships and government entities, including most of the country's universities. They also hold permanent secondments in key government departments, and their former employees occupy many executive positions in public sector organisations.

In January 2023, it was publicly revealed that PwC staff had shared confidential information with its international clients gathered while advising on an Australian Government panel from 2013 to 2015. That information concerned new legislation aimed at preventing multinational tax evasion. The subsequent exposure of dozens of internal PwC emails indicated that the express purpose of this breach of trust was to enable its most lucrative clients to evade the new law and increase their own revenue. However, the relevant oversight body, the Tax Practitioner's Board, did not publicise this scandal. It was, in fact, a diligent investigative journalist for *The Australian Financial Review* who exposed the rort. The public outrage that followed was subsequently met by strenuous efforts on the part of PwC to divert attention from its wrongdoing (Lucas, Guthrie, and Dumay, 2024).

Nevertheless, the disgrace sparked multiple parliamentary inquiries at the state and federal levels,[ii] as well as increased scrutiny by public interest organisations and further exposés by investigative journalists.[iii] This public scrutiny has revealed the extent to which Big Four personnel have replaced permanent public servants and routinely engaged in egregious conflicts of interest. Due to their advice to many Australian and transnational corporate and individual clients, these partnerships cost Australians billions of dollars annually in foregone revenue.

According to research by the Centre for Public Integrity (2023), the Australian Federal Government's use of management advisory services has increased by 1,276 per cent over the past decade. Between 2021- 2022 alone, the costs amounted to over AUD$600 million in taxpayer money for contracts with the Big Four consultancies and a further AUD$1 billion committed for future work.[iv]

The Commonwealth Public Service has been so reduced over the last decade that, by 2023, one in four people working for the Federal Government were employed externally rather than directly. This has been accomplished through a combination of external consultants, contractors, labour hire partnerships and other outsourced service providers (Belot, 2023).

The lack of transparency and accountability in tendering mechanisms governing state and federal government operations makes it challenging to ascertain how much they spent on external consultants. For example, we know that in the past, the Federal Government frequently contracted global consultancy partnerships to make policy decisions (Dickinson, 2023), a practice that has significantly depleted government policy expertise and operational capacity. Notably, secretive measures have also increased, such as labelling contentious decisions 'commercial-in-confidence' and 'cabinet-in-confidence' to avoid public scrutiny.

Over the past few decades of neoliberal and neoconservative governments, public sector agencies and governments have been downsized and rationalised. As such, much of the expertise they once possessed across multiple portfolio areas has been lost. Monies normally spent on the salaries of public servants have been reallocated to paying for private consultants with no demonstration of the public value in doing so. The extent to which Australian state and federal governments now rely on consultancies to formulate policy and provide operational capability on a wide range of issues is a matter of concern to all Australians and should not be concealed from them, which is generally still the case today.

Moreover, the Big Four are notorious for engaging in conflicts of interest while assuring the public and regulators that there is nothing to see here. However, the fact that they audit 98 per cent of global corporations with a turnover of US$1 billion or more – many of which are involved in profit shifting, transfer pricing and the use of complex paper corporate structures involving tax havens – suggests that there is, to the contrary, plenty to see here.[v] The Big Four audit all the FTSE 100 Index partnerships in the UK and all the Fortune 500 companies in the US. They also audit 97 per cent of Australia's ASX

300 companies (Shanahan, 2023), leading to questions as to whether an Enron-type corporate collapse in Australia is inevitable (Ferguson, 2023).

Despite their dominance of global audit processes, the Big Four have repeatedly failed to identify fraudulent accounting practices in firms that have subsequently collapsed, including WorldCom, Thomas Cook, Lehmann Brothers, Carillion, BHS, IMDB and WireCard. Although they routinely advise corporations and governments regarding tax arrangements, the public ultimately pays for this advice. According to a report published in 2020 by the Global Alliance for Tax Justice, corporate profit shifting, a.k.a. tax avoidance, cost countries $US620 billion in lost tax revenue in that year alone.

It is also important to note that the most extensive auditing and accounting partnerships have undergone significant market concentration over the last four decades. Before 1989, these partnerships were described as the Big Eight (see **Figure 1**). In 1989, they became the Big Six, and in the early 2000s, the Big Five, which included Arthur Andersen ('phoenixed' as Accenture). Since the collapse of Arthur Andersen following the Enron scandal in the US, they have become the Big Four. Competition regulators in the US, the UK, Australia and elsewhere have done little or nothing to rein in the market dominance of these four partnerships, which effectively operate as an oligopoly, cross-securitising one another's bank loans and conducting audits on one another.[vi]

Fraud and other forms of financial malfeasance are rarely detected by the external audits conducted by the Big Four and their smaller audit firm competitors. In a study of 2,690 fraud cases between January 2016 and October 2017, only 3 per cent were picked up by external audits, whereas tip-offs picked up 40 per cent (ACFE, 2018).

During an Australian Senate inquiry, the Australian Securities and Investment Commission (ASIC) recently admitted that 'the corporate regulator stopped publishing an annual report card on audit quality partly because the media was focusing too much on the poor auditing work done by the Big Four accounting partnerships' (Tadros and Durkin, 2023). ASIC has also scaled back its audit inspection program from 45 and 60 cases to just 15. Accordingly, they have adopted weasel words to avoid qualitative evaluations of the poor performance of audit partnerships.[vii]

For example, they have been using the neutral word 'findings' concerning what are, in fact, adverse findings. This was almost undoubtedly because the last annual quality report card published in October 2022 found that Deloitte and KPMG performed inadequate work on around half of the audits reviewed, while PwC fell short on 17 per cent and EY on 15 per cent. Therefore, ASIC appears to be more concerned with protecting the reputations of the partnerships it regulates than performing its fiduciary duties.[viii] This is almost certainly related to the many 'revolving door' appointments between government regulatory agencies and the Big Four.[ix]

Figure 1: Consolidation & Mergers of Major Accountancy Partnerships, 1989-2002

Pre-1989: The Big Eight

Arthur Young — Touche Ross

Ernst & Whitney — Deloitte Haskins & Sells

Coopers & Lybrand — Peat Marwick Mitchell

Price Waterhouse — Arthur Anderson

1989: The Big Six

Ernst & Young — Deloitte & Touche

Coopers & Lybrand — KPMG

Price Waterhouse — Arthur Anderson

1998: The Big Five

Ernst & Young — Deloitte & Touche

Price Waterhouse — KPMG

Arthur Anderson

2002: The Big Four

Ernst & Young — Deloitte

Price Waterhouse — KPMG

A considerable body of empirical research indicates that the only reason the public sees information about these Big Four failures of transparency, conflicts of interest, unethical behaviour and other forms of financial malfeasance is because of whistle-blowers, investigative journalists, public interest originations, and parliamentary inquiries. When European lawmakers voted in June 2023 to adopt a report on the lessons learned from the Pandora Papers, the document started with a clear theme: the first six points acknowledged the pivotal part reporters and their sources play as accountability agents. It stated that 'Journalists and whistleblowers have an important role in investigating and exposing potential violations of tax law, as well as corruption, organised crime and money laundering'. It went on to argue that 'The practices brought to light by the Pandora Papers revelations have an especially severe impact on the fiscal space and public expenditure'. It also highlighted 'the importance of defending the freedom of journalists to report on issues of public interest' and that European lawmakers should adopt a report on the 'lessons' learned from the Pandora Papers.[x]

The Pandora Papers – a massive data leak published by the ICIJ on 3 October 2021 – exposed the true owners of secretive corporate entities. Among those revealed were high-net-worth individuals, criminals, oligarchs, celebrities, and even world leaders. The latter included senior politicians and public officials from 91 countries and territories, some of whom resided in EU Member States. The leak also shed light on the role of intermediaries like law partnerships, tax advisers, and wealth managers in facilitating aggressive tax planning. The Pandora Papers constitute just one of a series of tax leaks in recent years, including Lux Leaks in 2014, Swiss Leaks in 2015 and the Panama Papers in 2016, all of which demonstrated the concentration of wealth in tax havens and the global extent of tax evasion. The information contained in these leaks raises concerns about inequality and erodes trust in the rule of law and our economic and democratic systems. Additionally, leaks such as OpenLux and the Pandora Papers have exposed how high-net-worth individuals use intermediaries and shell companies to protect their assets from scrutiny, emphasising the need for transparency regarding the true owners of such companies.[xi] Within days of the ICIJ and its 68 media partners publishing the first Cyprus Confidential stories, the European Parliament convened to debate how to address revelations that the Mediterranean island had become a hotspot for sanctioned Russian oligarchs seeking to shield their wealth: PwC was a key player in these activities.

Because this paper is focused on the global taxation industry, the Big Four's role in enabling tax avoidance by transnational corporations and high-wealth individuals will receive the most attention. The evidence canvassed here demonstrates how the Big Four operate as secretive partnerships whose substantial earnings are not subject to anywhere near the scrutiny required of publicly listed companies. Their revenue growth primarily stems from their ability to advise governments and transnational corporations about a wide range of policy issues without any meaningful effort to address the many conflicts of interest their involvement raises. Importantly, their dominant role in providing corporate tax advice to transnational corporations is a global concern, not limited to Australia. In addition to their

involvement in consulting, auditing, and other professional services in the public sector, the Big Four also serve as gatekeepers for auditing major companies while helping them minimise their corporate tax obligations.

In the early 1990s, following several mergers and acquisitions with smaller partnerships, the Big Four expanded their operations to include management consulting services. They currently employ around 1.4 million people across more than 100 jurisdictions and are forecast to generate annual revenues of $US200 billion in 2023. This is significantly more than the $US154 billion they earned in 2019 before the COVID-19 pandemic.[xii]

In 2022, the bulk of their $US190 billion revenue came from advisory and consulting services, at $US76 billion, while the lower amount of $US63 billion came from auditing and assurance. Ten years prior, the combined annual revenue for the Big Four was $US110 billion, amounting to a 73 per cent increase in their global earnings over the previous decade. These figures demonstrate that the Big Four earn considerably more from consulting than auditing. Moreover, in 2022, they generated $US40 billion globally from their taxation service functions.[xiii]

The dominant role played by the Big Four partnerships in the accounting and auditing practices of numerous public sector organisations and transnational corporations is an issue of global concern, not just a problem for Australia. There are structural deficiencies in how professional service partnerships are regulated, and although these deficiencies are amenable to reform, they will require international coordination to solve the problem. Moreover, any efforts to this end will surely face concerted resistance from those who benefit from maintaining the status quo.

It is, however, not enough to focus on the oligopolistic nature of these partnerships and the harm caused by over-relying on consultants in the public sector. These consulting partnerships' internal processes and interactions with the government and business must be transparent and accountable. We are suffering a form of state capture whereby 'private interests subvert legitimate channels of political influence and shape the rules of the legislative and institutional game through private payments to public officials' (Innes, 2016, 2017).

The evidence summarised in this paper demonstrates how global consultancy partnerships have captured regulatory agencies, government service providers, senior bureaucrats, and members of ruling political parties. Consequently, they have been able to shape today's legal, regulatory and policy processes to favour themselves and their corporate and high-wealth clients to the detriment of the public interest in those nations in which they operate.

2.0 THE GLOBAL CONSULTING INDUSTRY

The development of the global economy over the last half-century has created an ideal context for consulting partnerships to flourish. The global market for management consulting services grew from $US976.34 billion in 2022 to $US1,022.24 billion in 2023 at a compound annual growth rate (CAGR) of 4.7 per cent.[xiv]

The neoliberal economic orthodoxy underpinning their growth has enshrined the contentious principle that private markets are the most efficient system for allocating society's resources. Thus, when business corporations or government agencies have problems, rather than drawing on the expertise of their personnel or hiring new personnel with the appropriate expertise, they turn to external consultants. Whether the problem is financial, organisational, or strategic, they draw on the consultant's presumed independent expertise and experience to find solutions. As a result, several partnerships in the management consulting industry have expanded rapidly globally.

This paper addresses systemic weaknesses in the transparency and accountability mechanisms applicable to the Big Four and their many and varied activities in Australia. Many involve conflicts of interest. Several involve a failure to deliver services for which the relevant partnerships were contracted. Others involve breaches of confidentiality concerning the provision of auditing, professional services, and tax advice.

We begin by providing a brief overview of the Big Four's market power globally and in Australia.

As our primary focus is the global tax industry, we draw on two case studies highlighting these partnerships' role in enabling global tax avoidance. These case studies reveal the extent to which consulting partnerships have directly benefited from privatising and weakening the public sector by substituting career public servants and other in-house staff for their consultants while simultaneously reducing Australia's tax revenues by providing corporate and other clients with inside information on evading the law. The evidence indicates these partnerships consistently prioritise their profits and interests over the public interest.

We argue, furthermore, that the Big Four frequently provide advice of dubious merit. Consequently, they should no longer be permitted to fulfil the functions they have been tasked to perform by state and federal governments. The systemic failures of probity that their global activities have repeatedly revealed threaten democracy and demonstrate the necessity of subjecting them to a complete structural breakup.

2.1 The Big Four accounting and auditing partnerships

The Big Four accounting and auditing partnerships are the world's four largest professional services networks. The size of the Big Four partnerships can be measured in several ways, as illustrated in **Table 1**. Deloitte is the largest firm in terms of the number of its employees, partners, and revenue. KPMG ranks lowest in terms of employee and partner numbers and revenue.

Table 1: Employees, partners and revenue (USD) in the Big Four in 2023[xv]

	No. of employees	**No. of partners**	**Revenue**
Deloitte	411,951	6,000	$64.9 billion
PwC	327,947	3,700	$50.3 billion
EY	365,000	3,600	$49.4 billion
KPMG	265,646	2,300	$34.64 billion
TOTALS	**1,370,544**	**15,600**	**$199.24 billion**

Because the Big Four are responsible for auditing 98 per cent of global corporations with annual revenue of $US1 billion or more, they monopolise audits of the world's major firms while providing them with tax, legal and management advice, and market research. The austerity measures imposed by numerous governments since the 2008 global financial crisis have further enabled the Big Four to move into and dominate the provision of services to the public sectors of numerous countries. Additionally, they have capitalised on this vantage point by making recommendations to reduce the size of the public sector in favour of directly employing more of their own staff. Further, all four partnerships have been accused, and in some cases convicted, of enabling their corporate clients to engage in global tax avoidance across multiple jurisdictions (Shaxson, 2011, 2014; Sikka, 2015; Dell and McDevitt, 2018; Plimmer, 2018).

As a result, their practices are now subject to increased public scrutiny in almost all countries where they operate, including Australia.

2.3 Several recent scandals

In Australia, attention has focused chiefly on the Australian partnership of PwC. Since the beginning of 2023, PwC has been embroiled in a tax scandal involving severe conflicts of interest linked to the notorious Robodebt scheme (Chenoweth, 2023c; Clun, 2023).

A 70-page report to the former Coalition government on this scheme – later ruled illegal by the Federal Court – was prepared by PwC but never delivered, despite PwC being paid nearly AU$1 million to produce it. Instead, it gave the Government an eight-page PowerPoint presentation for the same price

tag. Emerging evidence suggests these failures of transparency and the conflicts of interest found at PwC are just the tip of the iceberg for the consulting industry (Kruger and Clun, 2023).

More recently, KPMG has been accused of submitting inflated invoices and billing Australia's Department of Defence for hours never worked (Grigg et al., 2023).

In an apparent conflict of interest, Ernst & Young worked for gas giant Santos, trying to secure the rights to extract gas in NSW while advising the NSW Government on new gas developments (Belot, 2023).

However, despite these offences against public trust, there continues to be no transparency about what the Big Four provide for the tens of millions in taxpayer dollars they receive. Nor is there any transparent accounting for the knowledge these consulting services produce. Reporting any perceived or actual conflicts of interest is a matter of self-reporting and self-regulation within the confines of ethical conduct and professional codes of practice.

Because the Big Four are all legally constituted as limited liability partnerships (LLPs), the only regulations applying to individual partners and employees are those enforced by professional bodies, such as being a member of an accountancy body or a registered auditor or tax agent. There are few enforcement measures for integrity breaches and unethical behaviour by consultants and partnerships operating as LLPs. Past history demonstrates that professional bodies, like the accounting trade associations, take limited action over the misdemeanours of their members who are partners at the Big Four accounting partnerships.

The universal reliance on consulting partnerships by transnational corporations and many governments illustrates the extent to which they are engaged in what Mazzucato and Collington have called 'The Big Con' (2023). Their book of the same name highlights how consulting partnerships are structured to maximise partner returns. This focus on profit over the public good means the Big Four regularly engage in behaviour that is not in the public interest and continues to go unchecked because there are no effective regulatory structures to hold them accountable.

For example, in one recent submission to the Australian Senate's Economics References Committee, a case involving the Boston-based global management consulting firm, Bain & Co. was used to illustrate state capture by the consulting industry (Guthrie, Dumay, Andrew and Twyford, 2023a).[xvi] The British Government banned Bain & Co. from tendering for government contracts for three years because of grave professional misconduct in South Africa. Subsequently, during Jacob Zuma's two-term presidency, the South African Treasury imposed a 10-year ban on Bain from tendering for government contracts for its role in state capture.

A more egregious example involves the consulting firm McKinsey and Co. in the US opioid crisis. According to the Centers for Disease Control and Prevention (CDC), between 1999 and 2021,

approximately 280,000 individuals in the United States lost their lives due to prescription opioid overdoses. A recent court settlement represents the ongoing endeavour to ensure that McKinsey is held responsible for its involvement in these deaths. In February 2021, the company agreed to pay nearly US$600 million to US states, the District of Columbia and five US territories. The company announced a separate $230 million settlement agreement with school districts and local governments in September. In October 2023, McKinsey and Co. agreed to pay $78 million to settle claims from insurers and health care funds that its work with drug companies helped fuel an opioid addiction crisis in the US. Total costs awarded against McKinsey amount to US$908 million (AU$1,350 million) (Associated Press, 2024).

Legal action was taken against McKinsey because of its conflict of interest in failing to disclose its work with Purdue Pharma – manufacturer of the synthetic opioid Oxycontin – to the US Government's Food and Drug Administration (FDA) (Adams, 2022). McKinsey continued to advise Purdue even after pleading guilty to charges in 2007 that it misled regulators over the drug's risks. Similar problems with other sprawling professional service partnerships have recently been exposed with the KPMG-Carillion scandal in the UK (Plimmer, 2018).

A recent accounting scandal at a rapidly growing company in Germany has similarly cast doubt on the effectiveness of EY's audit quality and the ability of that country's financial watchdog to regulate large corporations. Wirecard, a prominent player in the financial technology industry, lost €1.9 billion (AU$3.9 billion) from its payment systems. This incident and other high-profile fraud cases have raised serious concerns about Germany's ability to adequately oversee the behaviour of its corporate giants. The CEO of Wirecard was arrested on suspicion of market manipulation and financial fraud, while the company announced in 2020 it was filing for insolvency and seeking bankruptcy protection (McHugh, 2020).

In 2018, KPMG admitted to releasing a deceptive report regarding the South African Revenue Service, which resulted in a police investigation of a former finance minister. The firm also provided services to the Gupta family, who have been involved in corruption scandals connected to former president Jacob Zuma. It also served as auditors for a bank that collapsed due to alleged fraudulent activities (Sguazzing, 2018).

3.0 THE GLOBAL TAXATION INDUSTRY

In July 2023, the Tax Justice Network (TJN) reported that US$480 billion a year is lost to global tax avoidance. Of that sum, US$311 billion is the result of cross-border corporate tax abuse by transnational corporations, while US$169 billion is the result of offshore tax avoidance by wealthy individuals.

Countries are on course to lose nearly US$5 trillion in tax to multinational corporations and wealthy individuals using tax havens to underpay tax over the next ten years, the Tax Justice Network warns.

The future losses of public money would be equivalent to losing a year of worldwide spending on public health (Tax Justice Network, 2023).

It is, however, the lower-income countries that are hit hardest by global tax abuse. To illustrate this point, the TJN notes that although higher-income countries suffer the most significant annual tax losses quantitatively (at US$433 billion), these losses only represent around 9 per cent of their public health budgets. By contrast, the tax losses suffered by lower incomes countries (US$47 billion) are equivalent to around half their public health budgets.[xvii]

If governments are serious about achieving meaningful international agreements concerning tax reform, there needs to be a much wider acknowledgement that the most significant enablers of global tax abuse are the rich countries and their dependencies. The United Kingdom and its independent territory of the Cayman Islands, along with the United States, Netherlands and Luxembourg, account for 47% of global tax losses. In contrast, lower-income countries are responsible for only 2 per cent (**Table 2**).

TABLE 2: Developed countries primarily responsible for global tax losses

Jurisdiction	**Responsible percentage of global tax loss**	**Annual tax loss (USD)**
British Territory Cayman	16.5	<70 billion
United Kingdom	10	<42 billion
Netherlands	8.5	<36 billion
Luxembourg	6.5	<27 billion
United States	5.53	<23 billion
TOTALS	**47.03**	**<198 billion**

Source: https://www.globaltaxjustice.org/en/latest/427-billion-lost-tax-havens-every-year

Tørsløv, Wier, and Zucman (2022) estimated that 36 per cent of the profits of transnational partnerships are moved to tax havens globally. This process is facilitated by two kinds of jurisdictions: low-tax countries like Bermuda, the Cayman Islands and British Virgin Islands that act as 'sinks' to attract and retain foreign capital, and the five countries that currently allow profits to be moved around on paper (i.e. the Netherlands, the UK, Ireland, Singapore and Switzerland). These five countries act as 'conduits' for the transfer of money without taxation. (Garcia-Bernardo et al., 2017). Given the dominant role played by the Big Four in providing tax advice and compliance services to the vast majority of the world's biggest transnational corporations, their collaboration in global tax avoidance is indisputable.

These partnerships routinely use highly complex paper corporate structures involving parents and subsidiaries to organise their operations. For example, HSBC's British banking and financial services company comprises 828 legal corporate entities in 71 countries. Similarly, the world's largest brewing company, Anheuser-Busch InBev, is comprised of more than 680 corporate entities in 60 countries (Garcia-Bernardo et al. 2017). It is the Big Four that almost invariably assists them in creating those ownership structures.

The Big Four provide tax, auditing and consulting services to the world's major corporations, with tax services accounting for a significant proportion of their annual revenue at US$40 billion in 2022. A breakdown of the Big Four's estimated financial value in the global tax industry in 2023 puts Deloitte's earnings at US$18.2 billion, EY at US$17.6 billion, KPMG at US$16.8 billion, and PwC at US$16.2 billion. That is $68.8 billion in 2023, an increase of more than 70 per cent in one year.

As stated earlier, the Big Four accounting partnerships audit most transnational corporations with global revenue of US$1 billion (EUR750 million) or more. According to a 2022 report by the OECD, the Big Four audited 95 per cent of the world's largest 100 public companies in 2021, with Deloitte at 60 per cent, EY at 25 per cent, KPMG at 10 per cent, and PwC at 5 per cent. The Big Four also play a significant role in tax policy development, although that role has come under increased scrutiny due to their complicity in leaking details of tax law reform to their corporate clients, as was the case with PwC concerning the MAAL negotiations in Australia.

Defenders of the status quo frequently argue that the Big Four's dominance of the taxation services market is due to several factors, including their expertise in international taxation, the global network of their offices, and their strong relationships with tax authorities globally. However, as already noted, only three decades earlier, there were twice as many large partnerships performing similar services (see **Figure 1**). It is no coincidence that these mergers and acquisitions have occurred over the four decades during which neoliberal political and economic ideology has dominated the thinking in the US and UK, the two countries from which all these partnerships originated.

3.1 Limited liability partnerships and the Big Four

Between the early 1990s and mid-2000s, the Big Four engaged in a successful and self-interested campaign to lobby for creating limited liability partnerships (LLPs) in multiple jurisdictions. In most countries, the law has historically been that each partner in a business partnership is jointly and severally responsible for any wrongdoing, debts or negligence attributable to other partners in the business. This legal responsibility is dispensed with by LLPs, giving partnerships the benefits of a public company without the financial disclosure and transparency provisions. The adoption of LLP structures by the Big Four has enabled them to legally insulate themselves from taking responsibility for wrongdoing while retaining the lower disclosure provisions of a legal partnership.

After an unsuccessful attempt to introduce LLPs in Texas in the early 1990s, by the late 1990s, more than half the US states and Canada had adopted them. In the early 2000s, UK partnerships PwC and EY financed and developed legislation to create LLPs in Jersey, a UK Crown dependency. Sikka and Shaxson argue that PwC and EY used Jersey as a stalking horse to introduce similar legislation into the UK and other countries (Sikka, 2008; Shaxson, 2011: 203-210).

In the words of one tax expert, 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 … It helps to explain the wave of corporate cheating that swept the country [in the 1990s and 2000s]' (Shaxson, 2011: 204). The role of the Big Four in promoting these changes sheds light on the strategies habitually deployed by these partnerships to secure the conditions necessary for the smooth accumulation of private wealth and power.

3.2 OECD GLoBE rules (Global Anti Base Erosion Model Rules) and the Big Four

The inevitable consequence of the 'race to the bottom' which these various developments have incentivised over the last few decades is that the average corporate tax rate in the OECD has dropped from over 40 per cent in the 1980s to 32 per cent in 2000 and 23 per cent in 2021.[xviii]

In 2012, the OECD started the journey toward what is known as the Global Anti-Base Erosion Model Rules (GloBE Rules). These are international tax rules designed to level the playing field on corporate taxes and eliminate the need for countries to offer meagre tax rates and, in so doing, continue the race to the bottom. The primary goal of the GloBE Rules is to ensure that transnational partnerships pay a minimum tax on their profits at an effective rate of at least 15 per cent. They are expected to come into effect in 2024 and apply to transnational corporations with global revenue of at least EUR750 million. Under the OECD rules, the global minimum tax rate of 15 per cent is estimated to generate around US$150 billion in additional global tax revenues for nation-states.

The potential effects of the OECD's new minimum tax rate are significant. For example, Switzerland is known to be one of the major global hubs for transnational enterprises. It is also one of the most infamous secrecy jurisdictions. It is the country with the highest density of transnational corporate headquarters in the world, including some of the biggest financial companies (such as UBS, Credit Suisse, Zurich, Swiss Re) and prominent players in the pharmaceutical industry (Novartis and Roche) and food (Nestlé), as well as commodity trading (Glencore, Trafigura, Vitol and others).[xix] It ranks second on the global Financial Secrecy Index, a ranking of countries most complicit in helping individuals hide their finances from the rule of law.[xx]

Switzerland also ranks fifth on the Corporate Tax Haven Index, a ranking of countries most complicit in helping transnational corporations underpay corporate income tax.[xxi] The OECD

initially proposed the new minimum tax to make the international corporate tax system fairer. Switzerland is currently among the front-runners in implementing the new regulations. This raises the question of why would an infamous corporate tax haven be so keen to introduce new international rules that are supposed to stop the race to the bottom? Furthermore, what does this tell us about the winners and losers of the newest OECD tax reform?[xxii]

There is a potential for fractures to emerge in support of the OECD's taxation reforms, given that a growing number of developed countries are bound to realise that it is not only developing countries that have significant economic interests in more robust global measures to crack down on tax havens. As noted, international tax avoidance continues to cost countries in both the global north and south hundreds of billions of dollars in lost tax income annually.[xxiii]

In 2021, researchers at the Tax Justice Network (TJN) estimated that wealthy individuals secreted at least US$21 trillion of unreported private financial wealth in tax havens. Individuals with high net worth held offshore as much as US$32 trillion of hidden financial assets.[xxiv] This does not include the wealth offshored to tax havens by transnational corporations. In a more recent report, the TJN found that almost US$90 billion a year is lost to governments because of the extent to which transnational corporations use tax havens.[xxv]

The OECD's track record in solving this issue is anything but impressive. The latest attempt – the OECD 'two-pillar' solution – has resulted in a flawed outcome that continues to allow free riding by transnational corporations. It shows little respect for the fiscal autonomy of countries, and reinforces distributive and relational inequalities.[xxvi]

It is, perhaps, no coincidence that the Big Four have been involved in developing the OECD GloBE Rules. They have provided the OECD with feedback on its implementation and have advised their clients on preparing for these new reforms. Pillar One applies to corporations with a global turnover above EUR20 billion and over 10 per cent profitability. This is expected only to capture around 100 transnational corporations globally. Corporations not meeting both thresholds will not be subject to the new rules.

Pillar Two applies to corporations with a global turnover above EUR750 million and is expected to apply to around 10 to 15 per cent of the world's transnational corporations. Although these corporations account for more than 90 per cent of global corporate revenues, the remaining majority of the world's transnational corporations are not covered by either Pillar One or Pillar Two. Another loophole requiring attention is that jurisdictions can choose to return the minimum tax collected from transnational corporations via tax credits.

As a result of these various shortcomings, the so-called 'OECD Minimum Tax' has been dubbed a 'Tax Haven rewards programme'. Critics argue that those countries that want more action to stop international tax dodging have the potential to form a 'Race to the Top Alliance'.[xxvii]

As heads of state and high-level ministers from around the world gathered for the UN General Assembly in New York in October 2023, international tax cooperation was on the agenda as part of a high-level dialogue on financing for development. Ahead of the dialogue, in August 2023, the UN Secretary-General António Guterres published an advanced unedited version of a report outlining three options for strengthening international tax cooperation. Those three options were: i) a multilateral convention on tax, ii) a framework convention on international tax cooperation, and iii) a framework for international tax cooperation.[xxviii]

The second option is consistent with long-standing calls from civil society organisations worldwide. The Global Alliance for Tax Justice and Eurodad have tabled a full proposal for what such a convention could look like.[xxix]

4.0 Research Method: Investigatory journalism as a research method

The particularities of academic training and careerism can limit university researchers' ability to understand social processes. Furthermore, the limitations imposed by research evaluation systems can restrict the exploration of social phenomena in academic education and professional advancement, including the exploration of new theories and methodologies (Willmott, 2011). However, as Feyerabend (1975) has forcefully argued with respect to progress in the sciences, serious consideration of and engagement with a wide range of theories and methodologies is far more likely to generate new knowledge and insights than rigidly adhering to a single set of research procedures.

Our paper exemplifies the potential benefits of using digital technologies and infrastructure to enable evidence-gathering for both quantitative and qualitative research. Although the research-enabling potential of the Internet's numerous platforms are widely recognized, in this paper we have specifically focused on the role that investigative journalists can play in advancing academic research, highlighting some distinct advantages they enjoy over social and natural scientists in their efforts to uncover evidence and phenomena that may otherwise remain hidden or unexamined. Meyer (2002) has argued that journalism can be seen as a form of science and encourages journalists to apply scientific principles to their news gathering and reporting. Many investigative journalists have embraced this idea and are committed to uncovering hidden truths and little-known facts (Serrin and Serrin, 2002).

Like most scientists and academic researchers, investigative journalists dedicate significant time to conducting research, during which they might consult with a wide variety of sources that enable them to formulate pointed questions, employ new approaches, and conduct rigorous

investigations (Bacon, 2011). The crux of investigative reporting lies in collecting, analysing, and verifying evidence from primary sources.

Investigative journalists have a unique edge in their quest for truth over scientists and academics simply because they are not as constrained by theories, methods, literature, or presentation formats. Investigative journalists are given licence by their editors to actively pursue groundbreaking stories with significant social and economic implications that were previously unknown, often called 'scoops' (Serrin & Serrin, 2002; Lucas, 2021, pp. 9-10).

Furthermore, an investigative story does not leave the news desk until it is approved by a legal team and several editors to ensure it is factually correct and cannot expose the media organisation concerned to libel. These processes are therefore somewhat analogous to those of peer-review for academic publication. During a period in which the public relations industry is growing and traditional media is shrinking, academic research informed by the work of investigative journalists offers those media organisations engaged in such journalistic endeavours with an additional layer of authority, as well as insight and perspectives they may not have previously considered, together with a potentially expanded audience. For academic researchers, the work of investigative journalists can provide sources of evidence that may otherwise prove difficult or impossible to secure while also exposing their own research to a larger potential audience.

The research method used in this paper involved searching for pertinent sources from mainstream and independent news and current affairs websites concerning the engagement of consultants in the public sector and their impact on global policy. Our choice of media outlets was directly correlated to their level of coverage of both issues. Consequently, *The Australian Financial Review*, *ABC News*, *The Guardian*, and *Michael West Media* received particular attention. The material gathered was then analysed with reference to the critical assessments conducted by independent non-government organisations (NGOs) such as the Tax Justice Network, the Independent Consortium of Investigative Journalists, and the Centre for Public Integrity, as well as previous research conducted by the authors in collaboration with other scholars.

In agreement with most media and communication research, we found that newspapers and online news websites are better than broadcast (television and radio) services in covering some issues (McCombs, 2005). Given the recent and emerging nature of the revelations about consulting partnerships, our focus on print and online news media made perfect sense because

it was investigative journalists who uncovered much of the available information. This work is of a high standard and driven by principles with which most academics would agree. 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.[xxx]

5.0 AUSTRALIAN CASE STUDIES

As stated previously, because newspapers tend to go into more depth and detail when covering news and current affairs than broadcast services, we selected print and online media for this study from *The Australian Financial Review*, *The Guardian*, *ABC News*, *The Saturday Paper*, *The Conversation*, *Michael West Media*, the *Financial Times*, *The Sydney Morning Herald*, *The New Daily*, *The Canberra Times*, *The Mandarin*, and *Crikey*. The media articles that form the bulk of our evidence base suggest that the changing beliefs, knowledge and expectations of critical actors is strongly correlated with policy outcomes and output changes. Media accounts provide valuable insight into how critical actors mobilise support and gain political and economic advantage in different jurisdictions and institutional cultures. Substantive political and policy reform often depends on generating media attention and public concern about the activities of such critical actors.

The two case studies to follow illustrate the role of the Big Four in shaping national and international tax and corporate law to financially advantage themselves and their transnational clients. Both case studies provide important insights into why the Australian Government has been hamstrung in its efforts to raise tax revenue from transnational corporations. The first case study concerns PwC's role in undermining the integrity of efforts by the Australian Government to introduce a law aimed at curbing global profit shifting and tax avoidance as part of a global strategy coordinated by the OECD.

The second case study examines transnational fossil fuel corporations and their routine engagement in accounting practices that have enabled them to avoid paying the Australian Government billions of dollars in income tax over the last few decades. Both case studies are followed by a series of recommendations about how to minimise these tax avoidance practices and recoup some of the wealth these corporations have extracted from Australia and elsewhere.

5.1 Case Study: PwC and MAAL

In 2013, the Australian Tax Office (ATO) asked Australia's largest accounting firm, PwC, to be part of a panel advising The Treasury on its new Base Erosion Profit Shifting (BEPS) measures. BEPS aimed to combat international tax avoidance through what would, by 2015, become the Multinational Anti-Avoidance Law (MAAL). In 2016, the ATO expressed surprise and concern at the speed with which some transnational corporations had been able to avoid MAAL. We now know that this was because a senior partner from PwC who had been working on the ATO's advisory panel had been secretly working against MAAL, the Australian Government and the public by sharing the confidential information he obtained from that panel with other PwC partners, staff, and clients globally (Lucas, Guthrie and Dumay, 2024).

The public was first exposed to this PwC scandal by *The Australian Financial Review* (AFR). When perusing the Tax Practitioners Board (TPB) website, an intrepid journalist found documents that banned a former corporate Tax Advisor of the Year (awarded by the Tax Institute of Australia), named Peter-John Collins. The ban was imposed for sharing confidential government briefings with PwC partners and clients.

It has subsequently emerged that Collins had circulated confidential information obtained during his consultations with Treasury to PwC partners globally, which was then used to design new schemes to enable PwC clients to circumvent MAAL's intentions. Collins breached multiple confidentiality agreements during his involvement in the advisory panel. He was also undermining and minimising the impact of MAAL on PwC's global clients, which may well have cost Australia billions of dollars in tax revenue (Chenoweth, 2023a).

In the 19th century, such behaviour would have been characterised as treasonous. The ATO subsequently learned that PwC had used various tactics to disguise their deceit, such as claiming legal privilege to halt efforts to gather emails or other information to prove the breach (Chenoweth, 2023b).

The matter was referred to the TPB for sanctioning: its eight-person board then included two former PwC partners. Given that the only alternatives available to it were to shut down PwC or deregister Collins, they chose to deregister Collins for two years. They also mandated that PwC must hold internal training on handling conflicts of interest every six months (Chenoweth, 2023c).

However, it has since come to light that emails related to leaked information were sent to at least 53 PwC email addresses in Australia, the UK, the US, Ireland and elsewhere. Although the names of most of the recipients were redacted, several of these emails were addressed to all PwC tax partners and tax directors. PwC has since publicly claimed that many of the individuals who received these emails were lower-level staff unaware of the significance of the leaked information, nor were they aware that PwC was breaching confidentiality by distributing that information among staff. Nevertheless, the fact that the firm used it to net additional fees from more than a dozen US corporations after providing them

with early warning about the tax changes has deprived Australia of tax revenue it would otherwise have secured (Barret, 2023).

During the May 2023 Australian Senate inquiry into consulting services, the PwC tax scandal was a major focus of attention and controversy. The evidence that had already emerged by then clearly indicated that 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', was bogus (Chenoweth and Tadros, 2023). As a direct consequence of PwC's breach, the companies it briefed had already restructured their tax affairs when MAAL was introduced: the bad apples in PwC were neither low-lying nor located in the one orchard.

It is no exaggeration to assert that the revelations contained in the PwC emails are shocking. There are significant discrepancies between that content and what the firm has said publicly which point to deeply unethical behaviour and a significant failure of public 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! To demonstrate the depth of their venality, they even provided estimates to one another of the revenue that would flow from their misconduct (Ainsworth, 2023).

We submit that white-collar crimes of this nature should incur jail sentences for those involved. The former Coalition government spent almost $1.1 billion in 2021 alone on services provided by the Big Four: a figure that had more than doubled during the time the Coalition was in power (McIlroy, 2021). Serious questions need to be asked of those senior politicians and bureaucrats who approved this expenditure, with suitable sanctions and punishments meted out to those individuals found to have bent or broken existing laws and regulations.

The PwC-MAAL revelations have generated significant public interest and concern about how consultants have colonised government services and decision-making.[xxxi] Public exposure has gone beyond focusing on PwC to investigating other consultants, triggering several new parliamentary inquiries. We strongly recommend that these inquiries include examination of the use of LLP structures by these and other consultancy partnerships to shield themselves from public scrutiny.

5.2 Case Study: Australian tax avoidance by the fossil fuel industry

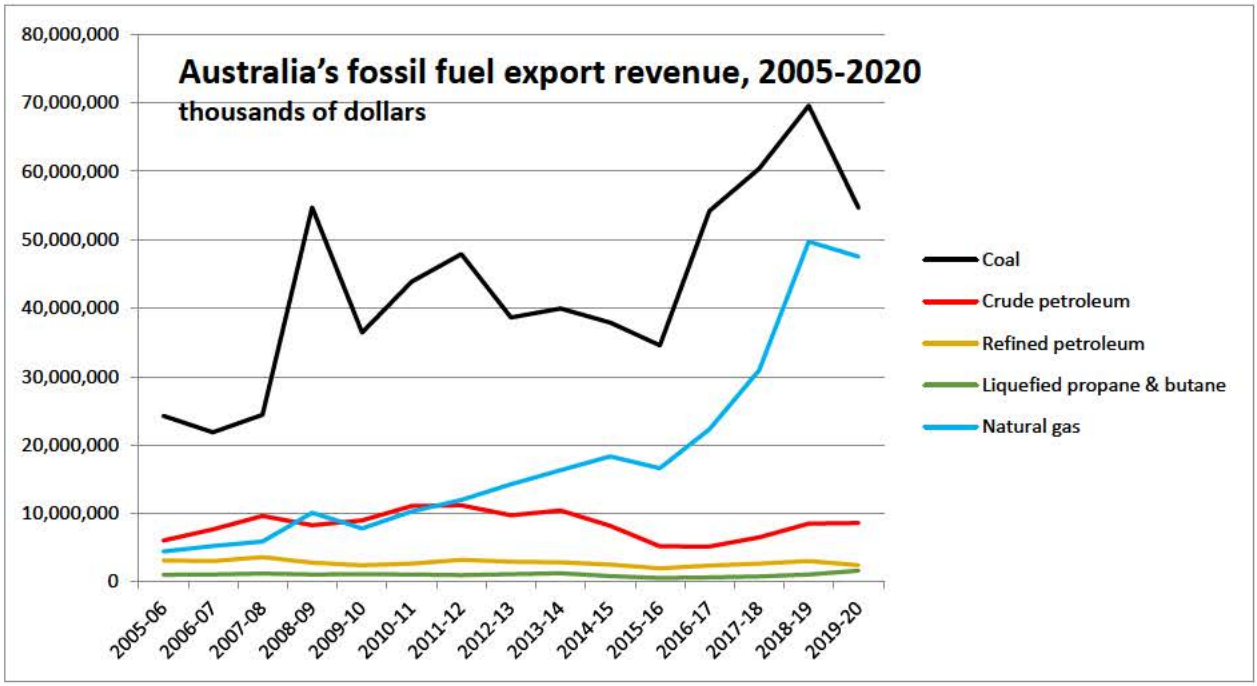
According to a report published in 2022 by the Global Alliance for Tax Justice, corporate profit shifting, a.k.a. tax avoidance, has cost countries billions in lost tax revenue. Nowhere is this kind of behaviour more evident than in the operations of the global fossil fuel industry, which is well documented to have been engaging in widespread tax avoidance while making super profits from public resources. Their ability to avoid paying corporate tax has been enabled by government legislation that: a) permits corporations to establish offshore tax havens into which they can funnel revenue; b) allows foreign-owned and located corporations to engage in transfer pricing to their Australian subsidiaries; and c)

encourages the grandfathering of tax losses for an indefinite period (Guthrie and Lucas, 2022, 2022a, 2022b),

Between 2005 and 2020, Australian coal export revenues totalled more than AU$643 billion. Over the same period, gas exports generated AU$287 billion, and petroleum exports more than AU$166 billion, for a total of AU$1.1 trillion over 15 years. The income tax collected by the ATO from that revenue is difficult to determine because the tax transparency rules only cover the last decade.

In 2021-22, Australia's resources and energy export earnings surged to a staggering AU$425 billion. Last year's fossil fuel revenues therefore constituted around one-quarter of Australia's GDP of approximately AU$1.6 trillion. Those earnings will be significantly higher in 2023 due to record prices for coal, oil and gas (**Figure 2**).

Figure 2: Australia's fossil fuel export revenue by major category, 2005-2020



Source: DFAT (2021)

Many of the companies responsible for generating this revenue have been paying little or no company tax for over a decade due to the cosy tax relationships these firms continue to enjoy with state and federal governments and the country's major political parties (Lucas 2021, 2022, 2023).

Ongoing bipartisan support from the country's ruling political parties has ensured that the fossil fuel industry continues to expand its exploration and production activities throughout Australia. This is despite the industry's overwhelming contribution to human-induced climate change. Fossil fuel use is

responsible for roughly 60 per cent of historic greenhouse gas emissions and more than 65 per cent of current emissions.[xxxii]

If the emissions from Australia's fossil fuel exports are added to its domestic emissions, Australia's economic activity generates around 5.5 per cent of global emissions, although it only constitutes 0.33 per cent of the world's population.

As a percentage of GDP since Federation in 1901, the mining and resources sectors have rarely contributed more than 10 per cent of total revenue, while the coal industry has rarely contributed more than 4 per cent. In its public representations of its economic contribution to Australia, however, the number of people directly employed by these industries is regularly combined with those employed as ancillary workers. For example, the Australian Resources and Energy Employer Association claims the Australian resources industry employs over 1 million people. However, this includes the supply-side labour in all forms of mining and all the workers in ancillary industries. The latest figures concerning those directly employed in the coal, oil and gas industries, indicate that the coal industry directly employs around 37,000 people, while the oil and gas industry directly employs about 17,000 people.[xxxiii] Total direct employment by all three industries constitutes around the same number of people employed by the Australian hardware chain Bunnings.[xxxiv]

Given the enormous sums of money generated by the industry and how much it engages in public relations messaging to Australians about its value to the country, most of us would imagine it is not being subsidised. However, nothing could be further from the truth. The fossil fuel industry receives massive direct and indirect subsidies from Australian governments: more than AU$70 billion in direct subsidies alone between 2015 and 2021.[xxxv]

As the ATO data in **Table 3** indicates, this is more than five times the income tax revenue (i.e. AU$13 billion) taken by the Federal Government from 25 fossil fuel and energy companies between 2013 and 2021. As their collective revenue was more than AU$1.4 trillion, the effective income tax rate on these corporations was less than 1 per cent.

Research conducted by Market Forces using the same ATO tax data reveals that 73 of the 134 fossil fuel companies identified by the ATO in FY2021 paid no income tax, despite a total income of AU$164 billion in Australia. Nine of those companies paid zero income tax over the period from 2013 to 2021.[xxxvi] Again drawing on the same data, The Australia Institute has reported that five of the gas industry's most prominent companies have paid no income tax for at least the past seven years despite a combined income from their Australian operations of AU$138 billion.[xxxvii]

Table 3: 25 fossil fuel & energy companies paying minimal company tax, 2013-2021

Source: Australian Tax Office (3 November 2022)

	COMPANY	TOTAL REVENUE	PERCENT PAID AS INCOME TAX	INCOME TAX PAID
1	Ampol	$192.5 billion	0.4	$769,936,951
2	B.P. Regional Australasia Holdings	$181.6 billion	1.3	$2,360,616,182
3	Glencore Investment	$116 billion	1.4	$1,625,030,574
4	Origin Energy	$110.3 billion	0.4	$441,373,910
5	AGL Energy	$94 billion	1.0	$949,184,243
6	ExxonMobil Australia	$82.4 billion	0.0	$0
7	Shell Energy Holdings Australia	$74.2 billion	1.5	$1,112,821,788
8	Energy Australia Holdings	$58.4 billion	0.9	$525,796,786
9	Woodside Petroleum	$57.9 billion	2.4	$1,388,443,844
10	Chevron Australia Holdings	$49 billion	0.0	$0
11	Viva Energy Group	$35.2 billion	0.2	$70,452,498
12	Anglo American Australia	$34 billion	3.4	$1,158,155,148
13	Seven Group Holdings	$32.2 billion	1.0	$321,751,092
14	Santos	$31.9 billion	0.0	$0
15	Viva Energy Holdings	$31.6 billion	1.1	$347,765,684
16	Australia Pacific LNG	$29.5 billion	0.0	$0
17	Aurizon Holdings	$28 billion	3.3	$927,003,342
18	Peabody Australia	$26 billion	0.0	$0
19	Yancoal Australia	$25.5 billion	0.0	$0
20	QGC Upstream (Shell)	$25.5 billion	0.0	$0
21	South32	$25.2 billion	3.2	$805,626,914
22	JKC Australia LNG	$23.6 billion	1.0	$235,733,471
23	Glencore Holdings	$22.4 billion	0.4	$89,571,380
24	Chevron Australia Products	$20.8 billion	0.0	$0
25	ERM Power	$17.7 billion	0.0	$0
TOTAL REVENUE AND INCOME TAX PAID		**$1,425.4 billion**	**<0.1%**	**$13.13 billion**

Four of the five members of the Australian Petroleum Production & Exploration Association (APPEA) that have not paid any income tax are foreign-owned. These four are Arrow Energy, Australia-Pacific LNG, Chevron and ExxonMobil, all of which are audited by the Big Four. The result has been that those revenues head straight offshore.

The Corporate Tax Transparency Report (CTTR) is published annually by the ATO. It draws on income tax and Petroleum Resources Rent Tax data to provide what stands out as one of the more transparent government tax documents. Nonetheless, these disclosures do nothing more than highlight the lack of tax paid by most fossil fuel companies.[xxxviii]

Given the enormous sums of money generated by the industry, the paltry amounts of tax it pays and the enormous sums it receives annually in direct and indirect subsidies, most Australians would find it difficult to explain how and why it continues to enjoy such generous forms of government largesse. Estimates of the annual cost of fossil fuel subsidies and its many negative social and environmental externalities range from around AU$18 billion to AU$39 billion. Over the same eight-year period currently covered by the CTTR, those externalities cost the country between AU$144 billion and AU$312 billion, or around 10 to 20 per cent of the industry's total revenue, according to the ATO statistics just cited. Moreover, all of this is borne by Australia's citizens and our environment rather than the corporations, partnerships and individuals profiting from the industry.

Current levels of taxation and subsidies, combined with the social and environmental externalities of fossil fuel production and use, and the fact that the energy and resource companies involved are 86 per cent foreign-owned, demonstrate that the financial gains to the Australian people from the industry are not as significant as the industry and its political backers claim.

Despite having singularly failed to secure reasonable income tax levels from these extraordinarily lucrative projects, Australian governments still refuse to commit to phasing out coal, oil and gas production. To make matters worse, they are also continuing to approve massive coal and gas expansion projects that will further contribute to climate disruption while doing very little to ensure these projects contribute a decent income tax level to compensate for the material damage caused. The only rational conclusion is that Australian state and federal governments have been captured by fossil fuel interests and the major political parties that lead them (see Lucas 2021, 2022; Ludlam and Fahy 2022).

A recently published Australian Treasury paper provides several examples of accounting and tax practices used to minimise or even eliminate the amount of corporate tax paid by transnational fossil fuel corporations in the Australian context (Australian Treasury 2022). Many of these practices have been in place for decades. They include:

- thin capitalisation rules and generous government deductions
- corporations claiming massive payments for intangibles and royalties in foreign countries

- corporations using accrual accounting techniques to minimise tax rates on profits
- corporations shifting income to tax havens
- corporate entities in one division or jurisdiction charging subsidiaries operating in other jurisdictions a higher price for providing goods, services or funding (i.e., transfer pricing).

US oil giant Chevron is one of the world's largest energy companies and continues to engage in aggressive tax avoidance activities. It operates in over 70 countries and has a market capitalisation of over $300 billion. Its global revenue in 2022 was US$235.7 billion.[xxxix] Due to the surge in global gas prices, in 2022, Chevron's total earnings in Australia were US$15.9 billion, while net earnings were US$8.1 billion (AU$12.2 bn). This represents a near doubling of its total revenue from the previous year, when total revenues were US$8.7 billion. During the same year, Chevron paid $1.1 billion in income tax (around 7 per cent of total revenue) and $0.6 billion in royalties.[xl]

The fossil fuel industry's tax avoidance activities constitute abuses of the Australian tax system which have been enabled by senior politicians in the country's major political parties. The wins gained in this sector have in turn empowered the Big Four to provide their transnational clients with the expertise needed to move significant revenue into offshore tax havens. Recall that just four of these tax havens (i.e., the United States, Netherlands, Luxembourg and the UK's Cayman Islands) are responsible for 47 per cent of the world's tax losses, and the Big Four have offices in all of them. The task of holding these nations to account for enabling international tax avoidance will undoubtedly be difficult. Nevertheless, the task of reforming Australia's taxation system to prevent these kinds of abuses must continue. We recommend that work begin with closing the many loopholes in how the Petroleum Resources Rent Tax is levied and administered.

6.0 DISCUSSION AND ANALYSIS

The Big Four accounting partnerships promote, sanction, and normalise the behaviours and practices of businesses and governments. This is especially true regarding transnational tax avoidance. However, the fact that the Big Four and other consulting partnerships now regularly play both sides of the street means that their role is no longer limited to advising transnational corporations on complex tax structures. It now extends to advising governments and international organisations on regulatory reforms to the global tax system. Consequently, this large and growing sector of the Big Four's business model places them at the centre of both causing and addressing the problem of transnational tax avoidance.

Elbra et al. (2023) show that the advice provided by the Big Four is not purely technical. Rather, it is intended to achieve two outcomes that advantage its corporate clients. The first is maintaining a global tax system that is in complete disharmony.[xli] The second is to ensure regulatory incrementalism at a national level while undermining any kind of coordinated global action. A considerable body of

evidence suggests that the Big Four use their significant structural power to undermine the ideals of the OECD and the UN, the leading international organisations working to reform global taxation.[xlii]

The fact that the federal Coalition's former Finance Minister, Mathias Cormann, was elected as the head of the OECD in 2021 is almost certain to further undermine those ideals. In his efforts to defend the extraordinarily high levels of outsourcing undertaken by the Coalition during parliamentary investigations into the use of consultants by the Australian Government, Cormann stated that outsourcing is 'an efficient way to keep down government administration costs'. He also stated that '[c]ontractors and consultants have been used by governments of both political persuasions, and there has been no material change in the cost of consultants as a proportion of overall government expenditure over time' (Tadros and McIlroy, 2020).

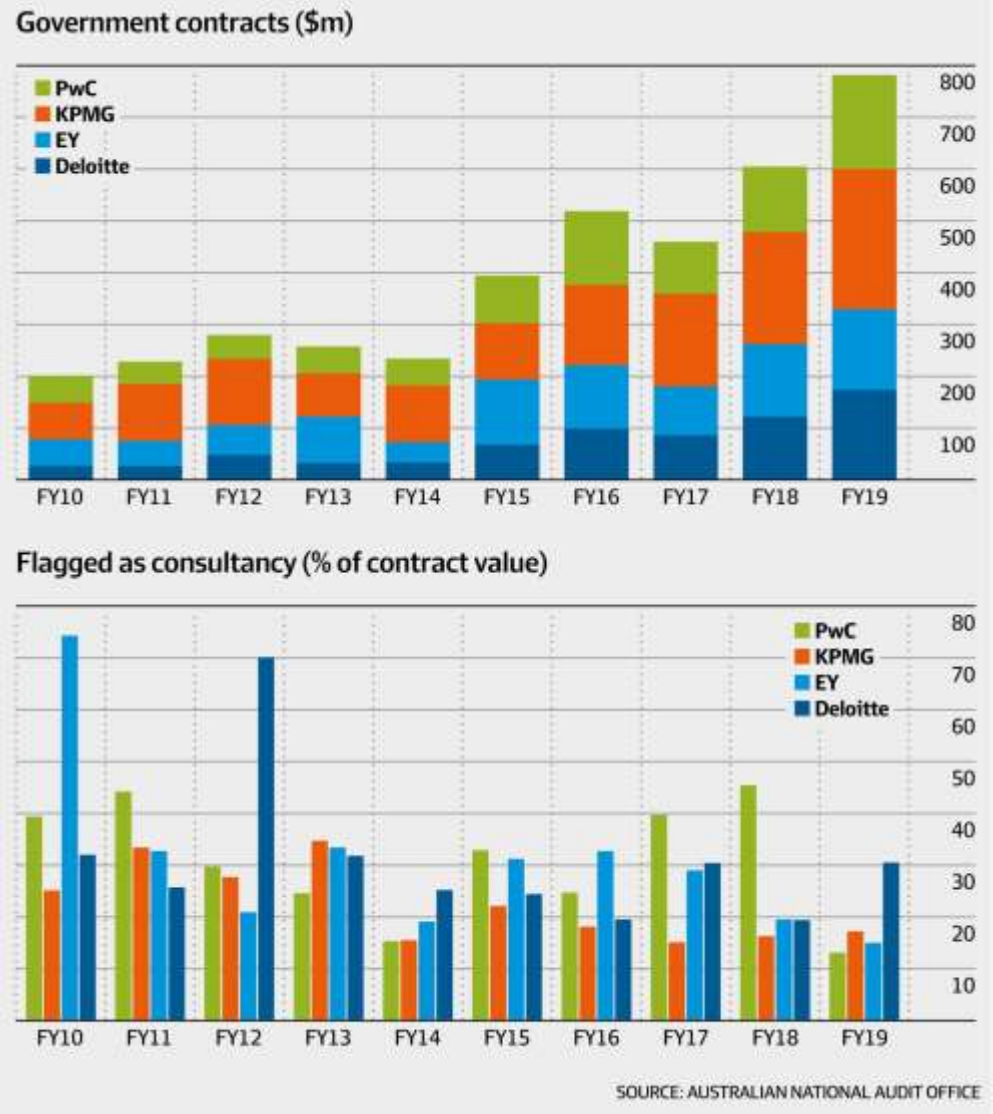


Figure 3: Australian Government expenditure on consultants, contractors and labour, FY 2010-2019

Figure 3 is reproduced from the same article in *The Australian Financial Review* which reported Cormann's comments and is based on Australian National Audit Office data. These data clearly reveal that Cormann's previously cited statement is false.

During the senate inquiry examining the Government's use of consultants, contractors and labour which prompted Cormann's remarks, it was reported that there were no practical means for tracking that work and that the freeze on hiring public servants by the Coalition Government had forced agencies to hire more expensive contractors and consultants (Tadros and McIlroy, 2018). It was further revealed that the Department of Finance could not define what a consultant is or does and that consultant contracts were probably systematically under-reported to the amount of hundreds of millions of dollars annually (Tadros and McIlroy, 2018). This was partly due to inconsistent use of the consulting tag in the Austender contracting system. The inquiry also revealed that nearly $5 billion was spent yearly on 'external staff' for the Federal Government, including labour hire, i.e., outsourced staff not counted under staffing caps (Tadros and McIlroy, 2018).

In response to these shortcomings, it was recommended that the ministers responsible for federal departments be required to table documents about requests for tender and contracts with consultancy partnerships and provide final reports and advice. The new rules would require thresholds for spending and timeliness (McIlroy, 2021). The incoming Federal Labor Government is in the process of examining its options in relation to these reforms.

6.1 State capture by transnational corporations

One of the most significant areas in which transnational corporations have exercised influence over government regulation concerns national and sub-national tax systems. That influence has enabled a range of tax avoidance measures to flourish that cost Australian governments tens of billions of dollars of tax revenue they could otherwise use for a wide range of practical social purposes.

A growing body of international research has documented how transnational corporations and their legal and accounting advisors engineer the law and regulatory structures to their advantage. Elected officials routinely support legislation that advantages the interests of business and industry over that of the general public with much of the supporting advice and rationale for doing so provided by one or another of the Big Four partnerships (Lucas 2021a, 2022a; cf. Gilens and Page 2015).

Business and industrial elites gain and maintain their influence over political and bureaucratic elites through lobbying, political donations, and revolving door appointments between government and industry (Lucas 2018, 2021, 2022). The Big Four are heavily involved in enabling and encouraging all three of these activities, which can be accurately characterised as providing the necessary foundations for transnational corporations' state capture of governments and bureaucracies.

One prerequisite for minimising undue corporate influence and the pernicious consequences of state capture is a government bureaucracy that is transparent to democratic scrutiny. However, this must be coupled with elected officials being prevented from forming self-interested relationships with businesses and industry. In the absence of wide-ranging integrity reforms, more piecemeal approaches to tax reform would go some way to redressing the current imbalances and improprieties in how tax is levied on transnational corporations.

6.2 Big Four playing both sides of the street

Mazzucato and Collington (2023) outline how the consulting industry reached the core of global economies and governments. The 'Big Con' is possible in contemporary economies because of the unique power that consultancies wield through extensive contracts and networks. They also promote the illusion that they are objective sources of expertise and capacity. Hence, the triangle between the consulting industry, our hollowed-out, risk-averse governments, and profit-seeking firms that only wish to maximise their share value is now entrenched.

Mazzucato and Collington demonstrate that our economies' reliance on companies such as McKinsey, Boston Consulting Group, Bain & Company, PwC, Deloitte, KPMG and EY stunts innovation, obfuscates corporate and political accountability and impedes our collective mission of halting climate breakdown.

6.3 Challenges for the Federal Government

In 2022, the Australian Treasury published a paper titled 'The Treasury, Transnational Tax Integrity, and Tax Transparency', (Australian Treasury 2022), which discusses how we might increase tax transparency rather than simply focusing on why these companies pay no corporate income tax in Australia. The Treasury has also canvassed several strategies to improve tax transparency in its paper, including public reporting of tax information on a country-by-country basis, mandatory reporting of material tax risks to shareholders, and requiring companies bidding on tenders for Australian government contracts to disclose their country of domicile. We fully support such reforms, but they do not go to the nub of the problem.

A new law that requires the world's largest transnational corporations to publicly disclose their tax information on a country-by-country basis should be introduced. The companies involved must report the following to the ATO: their annual income in each country in which they operate, along with the taxes paid in each country, even if they are headquartered in a foreign jurisdiction. This requirement would strongly affect those corporations that shift profits and avoid taxes around the globe. In Australia, this would include several immense American energy and finance companies with a strong presence here as well as Australian companies such as Energy Australia that have moved their headquarters offshore. Such a measure would clamp down on companies that engage in profit shifting to tax havens so they can avoid their tax obligations in the countries where they operate and earn revenue. It would

also build on the basic economic assumption that transparency is essential to the efficient operation of markets. The G8 countries, the G20 countries, and the OECD have endorsed these policy initiatives.

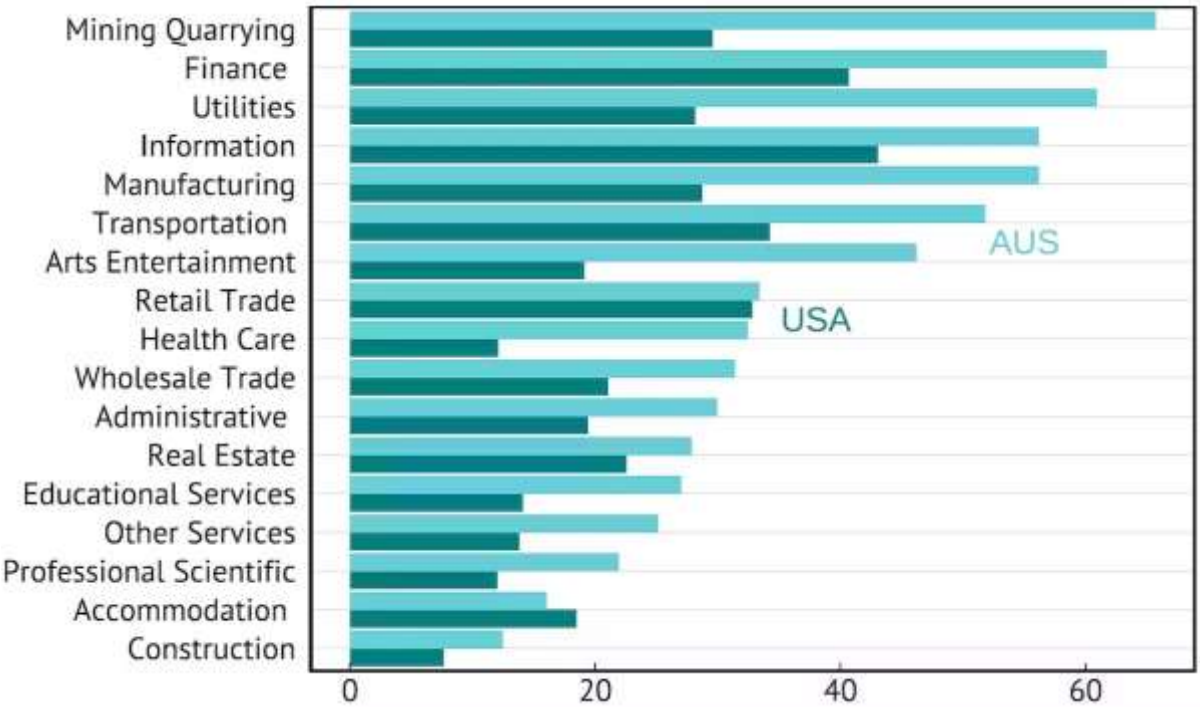


Figure 4: Average concentration across industry groups, Australia versus United States
Market share of the top four firms (%)
Source: Andrews, Dwyer and Triggs, 2023

To conclude our analysis, we draw attention to the following statement from an anonymous contributor to the comments section of one of the many articles we have drawn upon to inform our research:

> During the 1960's, my job required the recovery of a lot of communications equipment from many small-to-medium sized businesses as they were bought up by American corporations. At one of them I met a young American accountant who said to me with tears in his eyes, 'I am here with my company to buy up Australian businesses, and I can't understand why the owners are so willing to take the money knowing that these companies are going to be shut down and replaced with larger American franchises. In America, we envied Australia's then diversified economy.

That diversification has been replaced by oligopolies across multiple economic sectors, with many of those sectors now dominated by corporations with majority interests in the US. **Figure 4**, drawn from a recent report by the e61 Institute, demonstrates how much more concentrated in the hands of each country's top four firms are Australian economic sectors when compared with the US (Andrews, Dwyer

and Triggs, 2023). The report explains that 1) market concentration weakens competition; 2) Australian industries are more concentrated than in the US; 3) Australian industries have become increasingly more concentrated over time; and 4) in such environments, 'market leaders' become entrenched for longer. As the report states, 'increases in concentration today are linked to lower entry [for new players] tomorrow'. Also, 'more concentrated industries infringe consumer rules more often'. This report demonstrates that market concentration is a significant and growing problem in Australia and that current laws and regulations are inadequate to ensure healthy competition levels exist across all economic sectors.

When reconsidering the basis for regulatory and legislative reform, it is essential to acknowledge that governments need to rebuild capability and capacity in the public sector. There also needs to be much wider recognition that governments can and should act as economic value creators. The prevailing attitude is that government is a wasteful and inefficient value extractor, or, at best, a market fixer. However, we contend that it is these very attitudes that are mainly responsible for creating the dire situation we are now confronting. Governments and the departments they oversee must implement processes and make investments that allow them to learn and adapt. This will also require empowering risk-taking within public sector organisations and developing narratives around governments' steering and coordinating roles in the economy and broader society.

To follow are several recommendations that we believe will go some way to ameliorating the systemic problems identified in this paper.

Recommendations

Our central proposition is that the Big Four partnerships are not adequately regulated. The regulations currently in place pertain to the individual members of a professional organisation (such as a registered accountant, auditor, or tax agent). Consequently, Australian audit practitioners are severely over-reliant on self-regulation regarding their codes of conduct and ethical practices.

Our principal recommendation is that the Big Four accounting partnerships in Australia should be required to initiate a structural split at the start of 2025 between the firm's audit and other consulting parts. Instead of an operational split, a structural split is needed. Under this initiative, audit partnerships would only conduct audits, and neither the partnerships nor their associates would be permitted to sell any taxation or consultancy services to audit clients.

To follow are several recommendations that we believe will go some way to ameliorating the systemic problems we have identified in this paper.

First, we recommend that all corporations adhere to the new Global Reporting Initiative (GRI) tax transparency standard (GRI 207: Tax) in annual reports. The GRI Tax Standard is the first global reporting standard to support public disclosure of a company's business activities and tax payments

country-by-country. According to GRI's website, the new standard was launched in 2019 and has been supported by global investors, civil society groups, labour organisations and other stakeholders because it will help address growing demands for tax transparency.

Second, as a matter of priority, the Parliament of Australia should investigate conflicts of interest and dubious ethical practices by the Big Four and those legal partnerships that provide taxation advice. These entities enable companies to refashion themselves as transnational and avoid paying taxes on their revenue in national jurisdictions. Such an enquiry would review the social licence and the social contract of the individuals and entities that provide taxation advice. It would then act to withdraw such licences and contracts from those individuals and entities who were engaged in unethical and illegal tax avoidance practices.

Third, parliamentary scrutiny should be brought to bear upon several enormous American energy and finance companies with a strong presence in Australia, as well as Australian companies such as Energy Australia that have moved their headquarters offshore. This measure would clamp down on companies that shift their accrual profits to tax havens to avoid tax obligations in the countries where they operate and earn revenue.

Fourth, the Corporate Tax Transparency Report (CTTR) contains the total income, taxable income, and tax payable of 2,370 corporate tax entities for the 2019-20 financial year. Private equity partnerships and companies held in trust in offshore locations are not included in the entities' definitions for the CTTR and, therefore, remain invisible to public scrutiny. We therefore recommend that the CTTR should include in its entity definitions private equity partnerships and other entities held in trust in offshore locations to ensure greater visibility and accountability for these business entities.

Fifth, it is time to reform the corporate tax system significantly. To minimise opportunities for corporate profit shifting and other tax avoidance practices of dubious ethical or legal merit, a simple 15 per cent of cash income earned in Australia should be the corporate tax on sales or revenues of transnational and local enterprises. Not only would this greatly simplify the current corporate tax system by freeing up for more productive uses hundreds of millions of dollars in fees that are currently paid annually to the Big Four and lawyers specialising in tax shifting and avoidance, it would also generate billions of dollars in revenue for government expenditure on education, health, and other vital portfolios. This would be a cash accounting rather than a historically derived (creative) tax or accrual accounting number.

However, we do not believe transnational corporations will voluntarily agree to these recommendations. Big Business has deep pockets and hundreds of lobbyists and corporate lawyers at their beck and call. Nevertheless, Australians want to see some equity in the tax system and reasonable tax levels paid by corporations earning eye-watering revenues from their operations in our country. In that case, we all need to pay far more attention to these issues and support and encourage those who advocate for significant changes to the taxation system.

7.0 CONCLUSIONS

The self-interest-driven involvement of the Big Four in tax policymaking is widely acknowledged. Their primary objective is to assist transnational and other wealthy clients minimise tax payments. The evidence canvassed in this paper indicates that Australia needs to tackle its national tax avoidance problems as a priority. This includes terminating the practice of providing permanent secondments for personnel from the Big Four in crucial government agencies like The Treasury and ATO. Such practices undermine good governance and erode democracy.

Consulting partnerships should not profit at the taxpayer's expense. Nor should these partnerships be able to shirk their civic responsibilities or punishment simply because they are covered by a limited liability partnership (LLP). Appropriate regulation is essential to shift the balance from profit-making to protecting the public interest. Our analysis reveals solid grounds for breaking up these partnerships and forcing a separation between their strategic advisory, taxation and auditing functions (Fels and Guthrie, 2023; Accounting Times, 2023; Haydar, 2023).

There are also substantial grounds for abolishing the opaque structures of LLPs, which effectively enable these partnerships to internalise the extent of their accountability for wrongdoing.

If the Australian Government is not willing to take action to break up these partnerships and prohibit the use of LLPs, it should significantly decrease its involvement with the Big Four or, at the least, establish more rigorous mechanisms for holding these partnerships publicly accountable and questioning their advice. This should involve a reassessment of the role of ASIC, as it has signally failed to investigate serious breaches, indicating a problematic relationship between this regulatory body and the partnerships it is supposed to oversee. It should also entail a comprehensive review of the regulatory framework within which ASIC operates.

Regarding consulting services, the industry is not only untouched but unwatched. No surveillance is performed on the quality of consulting services despite these services comprising 80 per cent of Big Four revenues, up from 69 per cent in 2016. The fact that their consulting revenue has almost doubled between 2016 and 2022 indicates that far more scrutiny needs to be applied to these partnerships and the quality of service they provide.

The Centre for Public Integrity (CPI) has called for a recentring of the civil service as the primary policy advisory body to government, imposing caps on the use of consultants and using them only when there is a demonstrated and acute need. To facilitate this process, the CPI has also called for broadening the application of existing rules around procurement and tendering and strengthening integrity regulation concerning lobbying and revolving door appointments (Centre for Public Integrity, 2023, pp. 10–11).

Furthermore, in light of the major breach of confidentiality by PwC with respect to Australia's multinational tax avoidance legislation, a much deeper examination of the advice provided by the Big

Four regarding multilateral tax reform is also required. In this respect, it is essential to differentiate between the reforms currently recommended by the OECD and the more comprehensive global tax reforms proposed by the UN, which seek to significantly curtail the use of traditional tax havens. Failure to fully implement the recommended reforms by the UN may result in a globally inconsistent tax system, allowing the Big Four to continue profiting from tax competition between countries.

In a press release supporting the adoption of the UN tax convention, the chief executive of the Tax Justice Network, Alex Cobham, commented:

> We're on the cusp of a global democratic revolution in tax that could reclaim literally trillions of dollars in public money. For sixty years, global tax rules were decided behind closed doors at the OECD where a handful of countries and lobbyists saw tax policy as something to cater to the interests of the wealthiest corporations and billionaires. We now have a real shot at bringing this process into the daylight of democracy at the UN, where all countries will finally get a real say, and where governments will finally have to answer to their people on tax policy.[xliii]

The UN tax convention can trigger a more just economic era. The hold of the Big Four, transnational corporations and billionaires on global tax policy must be reined in by global democratic governance via the UN.

Democratic governance is a cornerstone of modernity and has only been possible as the result of long, intense and ongoing struggles fought by many people. It is built on the premise that governments should serve the interests of the people, who have in turn entrusted them with the responsibility to govern. In recent decades, democratic governments around the world have been infiltrated by powerful business interests more concerned with personal gain than the public's well-being. The Big Four accounting partnerships have arguably provided these interests with a range of strategies that further enable that goal. In much the same way as the large corporations that comprise the bulk of their clientele, the Big Four are now also exerting their influence through substantial political donations and connections, which has allowed them to reconstruct significant portions of the public service according to principles of 'market efficiency' rather than the public good. We contend that the ease with which the employees of these firms can transition between private sector roles and public offices is a threat to democracy.

The structural breakup of the Big Four is one solution to these issues. For financial markets, the conflicts of interest created by the Big Four in relation to their involvement in both tax and audit are clearly untenable. Clearly, if the same firm is acting as an auditor to sign off the accounts of a corporate client as true and fair while its tax advisers recommend the same client avoid paying as much tax as possible, conflicts of interest are inevitable and unavoidable.

Given the fact that the consulting industry is a network with deep and influential reach into all aspects of our societies, any changes to the status quo will have a significant impact on all our lives. 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.

Policymakers will play a crucial role in this transformation. With a combined effort, we can end the Big Con once and for all and restore an independent public service to its rightful place at the centre of government, thus enabling public value and restoring public faith in government and democratic forms of governance.

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