

# Trust and transparency in professional service firms

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A fejlett országok gazdaságának legalább 75%-át alkotja a terciér szektor, de a szolgáltatások gazdasági szerepe a fejlődő országokban is egyre jelentősebb. A terciér szektor legdinamikusabban fejlődő szereplői a professzionális szolgáltató vállalatok, ahol a munkavállalók magas szintű kompetenciákkal és felső-fokú végzettséggel rendelkeznek. Jelen tanulmány célja négy szakma, a szervezeti -, a mérnöki -, és jogi tanácsadók és a könyvelők példáján keresztül bemutatni a piaci elvárásokat, a piaci szereplők közötti bizalmi kapcsolatok és a transzparencia szükségességét, valamint a jelenlegi rendszer vakfoltjait.

## 1 Introduction

In many nations that belong to the European Union as well as in Australia, Canada, Japan, and USA, the share of the economy devoted to services is now around 75, manufacturing at 20, and natural resources at 5 percent of total output. Major emerging economies in Africa, Asia, and South America are also moving toward a dominant service sector. Within this broad category, professional business services are among the fastest growing sectors. In this paper, we look at four of these in a historical and global context, including external challenges, internal drivers, and trust issues.

The term profession refers to an occupation where the individual's background is characterized by high-level skills and acquired learning usually in a university setting. Professional work has been and is still characterized by accreditation, certification, and jurisdictional control exercised by government bodies and/or non-profit associations. They are usually held in high esteem; practitioners can form their own firms or be hired by business, government and non-profit agencies. However, some claim, as G. B. Shaw did that "all professions are conspiracies against the laity." The history of professions has been surely colorful and well documented (Becker, 1999; Florida, 2002; Morgan, 1997).

In the 21<sup>st</sup> century, professions are subject to major outside forces, both positive and negative, that have an impact on all the sectors. Among the former

are opportunities for expanding abroad, earning high fees, acquiring “friends in high places”, maintaining entry barriers, expanding regulations, and continued recognition by accrediting/certifying bodies. On the other side are threats from technology such as online providers, including automated reports and designs; also competition from low-wage countries with on-going threats from off-shoring and out-sourcing; and, finally, demand for higher productivity, more transparency, and accountability to stakeholders. With the widespread use of the Internet/World Wide Web and electronic surveillance, professional activities are under scrutiny by clients, observers, regulators. Truly, the globalization of professional services is under way, but with still definite differences and unique appeals, sector to sector, and from region to region (Aharoni and Nachum, 2000).

## **2 Select professional services in a historical –global context**

Management Consultancy.- While other professions trace their roots back centuries, this sector is less than 150 years old; however, it has grown sharply and expanded into all regions from the West; global revenue for all firms in 2010 was estimated in excess of \$300 billion. Advisory practices began in the 1860s in the UK; the ‘pure’ management consultancies had their start in the USA around 1915-1925 by Booz, McKinsey, and Kearney, and grew in popularity. Such consulting rose out of an amalgam of accounting, engineering, and law as well as merchant banking (McKenna, 2006); the complexity of corporate operations contributed greatly to expansion (David, 2001). The early firms were knowledge brokers, problem-solvers, and entrepreneurs. The partners cultivated building trust with clients; today we call this relationship marketing.

Several decades ago, firms in this sector shifted their offerings from strategy to operations, human resource, and especially information technology; they developed a diverse client segments in manufacturing, finance, and the public sector. Among the leading firms are Accenture, BCG, Booz, CSC, IBM, and McKinsey. However, firms from Europe and Asia, especially Infosys, Tata Consulting, and Wipro from India, are making inroads, offering talent, lower cost, and guarantees. There is on-going debate whether professionalism resides with the organization as claimed by the large firms or with the individuals in small firms or solo practices. In the latter case, two groups, IMCIC and IMCUSA offer certification via examinations, experience, and testimonials/referrals.

In Figure 1, we show external forces, internal drivers, and some of the current trust issues in this and other sectors with select key words. One of the salient practices involves what is known as “alumni placement.” Bright professionals denied further promotion in consultancies are encouraged in taking

posts in large manufacturing or at service companies and/or in government agencies. They are expected to keep in touch with their former employer and offer them consulting opportunities. Some see this as a matter of smart business and loyalty; others consider it as a conflict of interest.

Engineering Consultancy.- This sector has a long history, is technology-laden, and connects closely with other sectors (e.g. construction, manufacturing). Military and civil engineering trace their roots back centuries to the building of fortifications and bridges. Other engineering specialties developed later as a result of scientific discoveries; these range from aeronautical to biomedical engineering. Though the profession is quite ancient, formal education is relatively new, but rigorous. There are differences among nations, associations, and educator groups regarding what the “proper curriculum” should be—just what blend of science, design and craftsmanship is required. In a similar fashion, there is some debate whether certification should be required or not for all practitioners.

Today, creating and maintaining infrastructure are the major tasks for engineering design. Investments by governments and private sector operators is the rationale why engineering firms, such as Arcadis, Bechtel, Fluor, Fugro, KBR, and URS cultivate “contacts in high places” (McCartney, 1988) in seeking major projects. Large and small firms have gone global, but trade is flourishing as well. Off-shoring and outsourcing have become key issues with the emergence of competitive organizations, especially in China and India. There is far less concentration in this sector globally than in the others we cover here; the top ten firms have only 12 percent of global market share. The largest firms have headquarters in USA, EU, Australia, and Canada. Small firms with less than ten associates still account for 65-75 percent of total revenue in many nations.

Investigating the strategies to be followed, we see the keys to success as building new contacts, cultivating existing relationships, and being flexible in moving across both projects and national boundaries (see Figure 1). Design firms must shift the location of project offices -unlike in accounting-audit, legal, and management consultancy fields- wherever the client requires new facilities or is renewing factories, buildings, schools, or airports. Put simply, large firms “follow the client, follow the money,” with small ones acting as subcontractors. While seeking market opportunities is crucial to success, all firms must be constantly engaged in talent hunt. Western firms are now finding qualified engineering graduates in China and India where compensation is one-fourth or even less than what they must offer at home (Gross, 2012; Javalgi et al., 2008).

Accountancy.- Just as engineering, accounting can look back on centuries of history. Earliest records of transactions for proprietors or business owners date back to 7000 BC; today, investors and government agencies still insist on accurate and reliable information. Two distinct branches developed over the years: managerial accounting for internal decisions about operations and financial accounting for select external audiences, such as shareholders, credit agencies, and

government regulators. Various associations play a strong role, accrediting graduates and practitioners as certified public (US) and certified charter accountants (UK); also, continuing education is often mandated.

Double-entry bookkeeping has been at the heart of accountancy, with a debit and credit entry for each transaction. Today there is much emphasis on standards in order to present consistent results to the stakeholders. Strong attempts are under way to harmonize the GAAP guidelines (prevalent in USA) and those by IFRS (used in EU and beyond). The role of accountants in the West is changing in the information era with outsourcing and automation of tasks quite common. A world survey by the International Accounting Bulletin in 2013 refers to “struggling clients, slow business growth, increased regulatory compliance, fee pressure, and increased merger and acquisition activity.”

Much consolidation has taken place in the accounting field. The Big Eight became Big Six and then Big Four—Deloitte Touche, PWC, Ernst & Young, and KPMG. Each of these four firms recorded solid revenues in the range of \$21 to \$27 billion during 2011, each with 700 to 900 offices around the globe. Their dominance is estimated at two-third of the global market, surely a sharp contrast to the fragmented engineering sector. This dominance is due in part to regulation and in part to harmonizing standards.

Accounting firms already succeeded at: providing “one-stop-shop” for their clients; offering an integrated global perspective; taking advantage of economies of scale; building greater trust with scale (Shtatnov, 2012). Slow growth in the West and strong competition elsewhere are forcing the Big Four and even smaller firms are thinking of returning to or expanding into legal services and management consultancy. The profession will have to overcome the taint of scandals in the past 10-15 years (see below).

Legal services.- In ancient Greece, Aristotle already embraced the idea that “the rule of law is better than the rule of any individual.” In the modern era, we strengthen this idea through regulations and practices by public and private sector authorities such as courts, judgments, enforcement, and licensing of legally trained professionals. Still, the definition of lawyer is not clear-cut; other terms such as barrister and solicitor (in the old British Commonwealth), attorney (in USA), and advocate, counselor, solicitor are still in use. Three legal systems are in place globally: common law, based on precedents; civil law, based on administrative codes; and theocratic law, based on religious teachings. Under common law judges can interpret the law; under civil law, they can only apply it.

The required education for the legal profession varies nation by nation, with some insisting on a prior degree, while others emphasize clinical training. A few, e.g. Mexico, allow any graduate to practice, but most require “passing the bar” before granting a license. In the USA, a litigious society, lawyers enjoy both prestige and high pay in partnerships. But law schools and firms are struggling; they have cut back, respectively, on enrolling students and keeping

partners/associates on the job. Observers see further danger signs in increased outsourcing and automation activities that range from document drafting to support services; others see the key problem in “the billable hours” practice of large U.S. firms and advocate reforms (Spector, 2013; Susskind, 2013).

Globally, this sector –much like engineering consultancy- is fragmented since the practice of law takes place at the national, state, provincial or even local level. The revenues of the top ten firms (that include Baker & McKenzie and Skadden Arps of USA and Clifford Chance of the UK), are in the range of \$1.5 - \$2.2 billion. Such figures are modest in contrast to the \$21-\$27 billion by each of the Big Four accountancy firms. Additional evidence for the fragmentation in legal services is that there are Australian, Chinese, Spanish and other nationality law firms represented in the top 100. There will be pressure in the future on the business model, specific offerings, and the fee method of charging by the law firms. Large clients such as multinational companies and even small ones are clamoring for changes, demanding cost-plus charges or discounts. Law school graduates, like engineering ones, now seek opportunities in moving to managerial posts.

### **3 Professional practices - Dark spots**

Corporations are established to rationalize transaction costs, achieve economies of scale, and expand their product line to markets. Governments are created to maintain law and order, defend a nation, and uphold social norms and equity. Non-profit groups, such as labor unions, are formed to bring benefits to members. But in each case, there is a strong trend toward bureaucracy—all these entities take on an institutional role to protect their own welfare. In doing so, institutions try to preserve the problem to which they are -or should be!- the solution (a statement attributed to Clay Shirky, in Susskind, 2013).

Professionals— as well as their firms and associations- are held to a higher standard. They are expected to be far less bureaucratic and should have the following qualities: high-level learning; a growing body of knowledge and experience; consistent performance at a high level; and evidence of expertise via certification and/or continuing education. There is ongoing debate whether professionalism belongs to the firm or the individual, but liability and responsibility are likely to reside with both. The most salient aspect is observation of ethical conduct and avoidance of ‘moral mazes’ (Jackall, 1988).

All four professional practices have been in the news during the past two decades with negative commentary, especially management consultancy which some consider the ‘softest’ sector. This is due to a lower knowledge base, less strict jurisdictional control, and limited success in building loyalty with the client

base. The sector has become popular with many laid-off managers who market themselves as consultants; the situation has become less cozy, more competitive. Withering criticism can be seen in book titles from the 1990s: Consulting Demons; Dangerous Company; Witch Doctors. Many of the top-tier firms, such as BCG, Bain, Cap Gemini and others were castigated for poor advice, high fees, and ‘boilerplate’ (rather than customized/bespoke) recommendations. McKinsey, known as ‘The Firm,’ has been cited for poor strategic advice to big name clients, e.g. Swissair, with disastrous results. The Monitor Group, founded by Michael Porter of Harvard fame, has been criticized for its work in Libya and for overextending itself; the group was sold in late 2012 to Deloitte Touche.

Engineering consultancies have received different kinds of criticism about their work. Because they are often affiliated with construction companies, they bid on large projects that require astute cost estimation and cultivation of relationships. The trend is to bid low, then charge ‘add-on’ fees. Contacts in ‘high places’ -as told in the Bechtel story- are still cultivated despite legislation. Under the U.S. Foreign Corrupt Practices Act of 1977 bribes can no longer be offered; this practice was accepted by other nations under the OECD Convention of 1999 and is being implemented. (Facilitating payments are still be permissible.) Earlier, German firms could make bribes and even deduct the cost from their tax returns; the situation has changed; Siemens was just fined for major bribes. SNC-Lavalin of Canada, one of the world’s largest engineering firms, is currently facing criminal probes at home and abroad for bribing officials in Quebec and Libya.

In accountancy, the landmark case is still that of the Enron scandal of 2001; it has lead to the demise not only of the energy giant, but also the audit firm of Arthur Andersen and then to the enactment of the Sarbanes-Oxley Act of 2002. The Act requires improved financial reporting, stronger accounting standards, and tighter corporate governance; it also mandates higher penalties for financial fraud. Still, there have been incidents since 2002 and, just recently, a senior KPMG partner made headlines by being caught in an insider-trading scandal. According to the front page of the Wall Street Journal, this is “a fresh black eye for a Big Four accounting firm, following widespread criticism by regulators and investors of the audit firms’ failure to flag problems of large banks and securities firms in the years leading up to the financial crisis” (April 10, 2013, p.A1).

Law firms have been under scrutiny for similar issues as the accounting firms, namely for participating in an adverse fashion against the public interest. But hostility toward law firms reaches back centuries with common complaints (per Wikipedia) about: abuse of litigation, preparation of false documents, deception of clients, procrastination in dealings with clients, and charging excessive fees. The practice known as a system of ‘billable hours’ is seriously flawed as partners and younger associates strive to maximize client billings to qualify for large annual bonuses and salary increases. Clients are finally pushing back, so law firms are responding with discounts and fixed-fee arrangements.

## 4 Professional practices - Bright spots

In the previous section, we covered some of the dark spots in the history of the four professional sectors and noted key problems and misdeeds in each. While bad news make headlines, positive steps and progress often occur in silence, without recognition. Yet in each of the four sectors, advances have taken place, remedies have been found, and errors have been rectified. We shall briefly consider these steps, sector by sector.

In management consultancy, with global revenues over \$300 billion and growing, not just large firms, but entrepreneurs are succeeding. The client base has expanded and service offerings have become more diverse; advice/assistance on information technology is especially booming. The Net/Web allows gathering of data and developing composite forecasts via ‘crowd-sourcing.’ Competition prevails, but cooperation is occurring at the same time; Western firms are collaborating with new partners in Asia. Standards are now espoused more readily, thereby making evaluation of credentials less cumbersome. Most observers see a bright future for the sector (Gross & Poor, 2008; O’Mahoney, 2010).

There is a growing talent pool in China and India for the engineering consultancy sector, though quality of graduates will vary by their home institution. The global labor market is adjusting and the design firms are able to evaluate applicants. Global revenue has been estimated at over \$550 billion, with half million establishments and 3 million employees. Several nations in the EU, but not the USA, have chosen to renew their aging infrastructure. Middle-East and Asian countries, as well as Australia and Brazil are in the midst of building new facilities. The sector is highly fragmented, with many players. Leading firms from USA, UK, France, and Netherlands, have formed partnerships and are sharing technology with non-Western designers and project managers (Gross, 2012).

Two encouraging signs in the sectors just cited is dedication to implementation and sustainability. The consultancies stand ready not just to advise, not just to design, but to “put the pieces in place” and share the costs and benefits of completing the project. In a similar way, consultants have become more “eco-friendly” and are “going green.”

The global accounting sector is dominated by the Big Four each with its own vast network (e.g. E&Y-Shinnihon and KPMG-AZSA in Japan); thus, it is no surprise they account for two-third of total revenue. This situation stymied smaller rivals as well as antitrust agencies, but there are still hundreds of established medium and thousands of small accounting enterprises. There is momentum against further consolidation and also the separation of the audit from other functions, e.g. tax issues. There are definite growth areas by function e.g. risk and tax, and by geography, e.g. India and Australia. The move toward harmonization

of audit practices and enforcement of strong standards for practice are likely to continue and enhance the reputation of the profession.

The legal profession and the practice of law have not been immune to the fiscal crisis of 2008-2011. The sector has to cope with the maturing of the field in the USA, the fragmentation of the field due to embedded national rules, and the questionable practice of billable hours. There is evidence that lawyers and their associations are responding to the challenges via consolidation, linkage with partners across borders, and adjusting to threats posed by automation. Online services (LegalZoom, Epoq, and LegalonRamp) have spurred innovation, economies of scale, and discounted fee structure. Lawyers have also offered pro bono work for needy people, including the Legal Aid service in USA.

Legal associations in EU and USA are alerting practitioners to new opportunities in the field, especially in regard to handling intellectual property and merger issues. In several major nations there is movement toward changes in ownership structure, with non-lawyers allowed to own and run a legal service business. Collaboration has become more frequent among in-house legal departments (known as general counsels in the UK) and outside law firms. Both transaction management and litigation are said to be ripe for 'decomposition' that would streamline the work of senior associates and promote the use of paralegal staff and online resources (Susskind, 2013). In short, it appears that the sector is likely to undergo reforms, ranging from education to practice. Law firm metrics are also due for revision, with an eye on more equity, favoring younger practitioners.

## **5 Creating trust by practicing transparency**

Adopting the viewpoint of clients in the selection of professional service vendors the key facets are: (1) experience, expertise, competence; (2) understanding the client's needs and interests; (3) interaction, relationship, communications; and (4) administrative and contractual arrangements (Day & Barksdale, 1992). Others have also advocated that the professions espouse the concept of looking at their services from the customers' view (Aquila & Marcus, 2004; Lorsch & Tierney, 2002; Tapscott & Ticoll, 2003). Professional service organizations should take the "high road" of ethics, practicing transparency, and adopting corporate governance that is responsive to all stakeholders (Millar et al., 2005; Murphy, Laczniak, and Prothero, 2012).

In view of these points and our review of the four professional sectors, including both "dark spots" and "bright lights," here are our five recommendation for creating trust:

- (1) Listen to, work with, and involve all stakeholders, ranging from clients to vendors, from employees to communities, from associations to regulators. Go beyond mission and vision statements; implement your recommendations; actions speak louder than words!
- (2) Communicate transparency by sharing information, offering seminars, admitting your errors, listening to new evidence, participating in sector conferences, offering references.
- (3) Emphasize the positive aspects of the profession, especially entrepreneurial and career opportunities within the sector, but also admitting any shortcomings of the situation.
- (4) Recognize established social patterns, corporate cultures, vested interests, and legal boundaries; make clear how and why you or your organization advocate changes in them.
- (5) Be open to new technology, but evaluate its impact, easing transition; collect data from a wide variety of sources, noting differences in terminology and survey techniques.

Table 1 offers a list of promotion schemes that advance the idea of transparency, suggested to us by an engineering consultant. We think it is a useful list that can aid in creating trust and strong relationships over time. The Chinese have a word for this: “guanxi.” Translation: As we forge bonds over time, we shall build trust between us.

Sector	External Challenges	Industry Drivers	Ethics/Trust Issues
Accountancy/ Audit Services	Global competition Dominance of Big 4 Legal/report req'mts Software packages Fewer giant clients	Client capture Market maturity Differentiation & branding Past scandals	Conflict of interest Full disclosure Whistleblowers Fiduciary duties Audit &/or advice
Engineering Consultancy	Aging infrastructure Emerging competitors Automation of tasks Licensure/certification India+China graduates	Knowledge mgmt. Dispersed offices Bid procedures Specialization Fixed fee pricing	Know-how eval'n Cost plus contracts and/or overruns Quality warranty Lobbying/Cronyism
Law/Legal Services	Civil vs code law Client expectations Jurisdictional control Nat'l/local regulation Smaller base of clients	Pricing policies (‘billable hours’) Geog. concent'n Partnersh. struct. Emplymt. opp'ty	High social closure Risk assessment Outsourcing Internal controls Pro bono work
Management Consultancy	Mixed reputation Ease of entry Lack of regulation Self-sufficient clients Friends in high places	Professionalism: firm or person Reputation vs. certification Alumni placement	Public vs client interest Self-regulation Excessive billing Revolving door

Figure 1

Professional business services: challenges, drivers, issues

Promotion Scheme	Comment #1	Comment #2
Client presentations	Front-line method; vital	Adjust to each client
Testimonials	Useful if unsolicited	Cite evidence if possible
Referrals	Can be effective	Best at same position level
Memberships	Corporate support vital	Allows networking
Seminars / Conferences	Strive to be speaker	Works best with experts
Trade shows/ Exhibits	Just to be seen; recognition	Not too effective
Charities, grants, donations	Public clients expect effort	Private clients- may work
Class lectures	Useful for recruitment	Prefer 3 <sup>rd</sup> -4 <sup>th</sup> year students
Professional networks	Highly useful, keep it up	Linkages best at same level
Advertising, print or elec.	Just for recognition	Not viewed as effective
Publishing, talk shows	Can gain name recognition	Useful for visible issues

Table 1  
Promotion Schemes for Professional Services for Advancing Transparency and Trust

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