****

9B17C023

Deloitte and KPMG: The War for Talent[[1]](#endnote-1)

Sanjeev Prashar, Amitabh Deo Kodwani, and Mukesh Kumar wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

*This publication may not be transmitted, photocopied, digitized, or otherwise reproduced in any form or by any means without the permission of the copyright holder. Reproduction of this material is not covered under authorization by any reproduction rights organization. To order copies or request permission to reproduce materials, contact Ivey Publishing, Ivey Business School, Western University, London, Ontario, Canada, N6G 0N1; (t) 519.661.3208; (e)* [*cases@ivey.ca*](mailto:cases@ivey.ca)*;* [*www.iveycases.com*](http://www.iveycases.com)*.*

Copyright © 2017, Richard Ivey School of Business Foundation Version: 2017-06-28

In October 2016, KPMG India (KPMG) once again lost employees, as around 300 employees from 20 partner teams quit the firm to join Deloitte Touche Tohmatsu India LLP (Deloitte), another of the Big Four accounting firms.[[2]](#endnote-2) This was the third time in the span of a year that KPMG partners had quit to join rival companies,[[3]](#endnote-3)and this exodus was the biggest movement of consulting employees since 2011.[[4]](#endnote-4)This time,Deloitte had delivered a big blow to KPMG—hitting its advisory services, which were growing rapidly and contributed 38 per cent to its global revenue.[[5]](#endnote-5) Globally, KPMG’s advisory services were growing at 11.5 per cent—much faster than its other two functions, tax and auditing, which grew at 8.8 per cent and 4.5 per cent respectively in 2016.[[6]](#endnote-6) Deloitte gained significantly from this move and emerged as a challenger to Ernst & Young Global Limited (EY), which had the biggest advisory vertical in India, with 125 partners.[[7]](#endnote-7) Reeling from the blow the firm had received, KPMG management was confronted with the challenge of warding off future poaching attempts and retaining its existing partners. The standard practices to check attrition, such as non-compete agreements and non-solicitation contracts, had become ineffective for KPMG in this situation.

KPMG

KPMG was founded in 1987 through the merger of Peat Marwick International and Klynveld Main Goerdeler,[[8]](#endnote-8) and the name KPMG carried the traces of its founding members. Headquartered in Amsterdam, the Netherlands, the company was one of the world’s Big Four accounting firms. The other three were Deloitte, PwC, and EY. Driven by its vision to create “a platform which shared the expertise, knowledge and experience of professionals across a global network,” the company had been helping to build a knowledge-based economy using its expertise and resources.[[9]](#endnote-9)

Members of the Swiss KPMG International Cooperative operated as separate legal entities in many countries.[[10]](#endnote-10) The firm offered three major lines of service: audit, taxation, and advising. Of these, auditing was a major service for the company.[[11]](#endnote-11) Its advisory services comprised management consulting, risk consulting, and deal advising (see Exhibit 1).[[12]](#endnote-12) The firm also provided the latest technology and information services; to help grow its clients’ businesses, KPMG provided them with SAP and Oracle consulting services.[[13]](#endnote-13) Globally, the company competed aggressively in the market to win clients.

In 2010, KPMG was recognized as the world’s most attractive employer among the Big Four firms.[[14]](#endnote-14) In 2016, its total employee strength across the globe was around 174,000 people. With revenues of US$25.42 billion,[[15]](#endnote-15) KPMG saw a 9.6 per cent increase in its overall earnings that year. However, the Europe, Middle East, and Africa region, including India, grew by only 6 per cent.[[16]](#endnote-16)

KPMG India

In 1993, KPMG entered India and spread to all major cities, including Ahmedabad, Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, Pune, Noida, and Vadodara. The company offered its clients financial and business advisory services, risk advisory services, and tax and regulatory services. Serving these needs of Indian businesses, it created a client base of over 2,700 companies in India by 2016 and emerged as one of the leading consultancy firms in the domains it served.[[17]](#endnote-17) Its client list included information technology companies, financial services companies, and market leaders in several other industry segments. Led by talented professionals in the domain of advisory services, the company had edged ahead of its competitors.[[18]](#endnote-18)

In 2015, KPMG India won the prestigious “System Integration Partner of the Year” award from QlikTech, a leading new-generation business intelligence and analytics platform that offered its clients CXO-level applications and dashboards, giving insights into their business operations.[[19]](#endnote-19) Over the years, KPMG India had emerged as a top employer and had a strong human resource base of around 10,000 employees.[[20]](#endnote-20) LinkedIn listed KPMG as the fifth most attractive company that Indian talent was willing to work with in 2016.[[21]](#endnote-21) Both current and former employees had posted positive views about the company on various online portals, highlighting the opportunities it offered for learning and working on challenging projects leading to career growth.

Competition: The Big Four

PwC, EY, Deloitte, and KPMG were globally at the forefront of accounting-related services and were known as the Big Four (see Exhibit 2). These firms dominated the industry by their sheer size and global presence. They had a high reputation in the industry, as they performed audit, tax, consulting, and transactions services for the many Fortune 500 companies that were their clients.

Deloitte

Based in New York, United States, Deloitte was a 150-year-old firm with a presence in more than 150 countries. With its strong network of around 244,000 professionals, the firm earned $36.8 billion in 2016.[[22]](#endnote-22) By that time, the company had been featured 17 times in *Fortune*’s list of 100 best companies to work for.[[23]](#endnote-23) Deloitte employees enjoyed benefits like telecommuting, job sharing, compressed workweeks, fully paid sabbaticals, and on-site medical care facilities. In India, the company was first incorporated as Deloitte Touche Tohmatsu India Private Limited (DTTIPL), a private company. In October 2015, the firm became Deloitte Touche Tohmatsu India LLP, a limited liability partnership.[[24]](#endnote-24)

PwC

Founded by Samuel Lowell Price in 1849, London-based PwC operated in 157 countries with a large network of 223,468 executives. Serving 422 of the world’s Fortune 500 companies, the company posted revenues of $35.9 billion in 2016. Ranked 53 on the Fortune 100 list in 2016, the company paid an average of $104,772 to salaried employees in the most common jobs.[[25]](#endnote-25) Some of the benefits of working with PwC were unlimited sick days, job sharing, compressed workweeks, fully paid sabbaticals, health insurance, and sick days even for part-time workers. Incorporated in 2009 in India, the firm spread to several large cities, including Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata, Mumbai, and Pune.[[26]](#endnote-26)

EY

A company of about 212,000 employees, EY had operations in 82 locations and $29.6 billion in revenue globally.[[27]](#endnote-27) Ranked 49 on the Fortune 100 list, this Big Four firm offered several options that allowed its employees to work when and where they wanted. Some of the benefits its employees received were telecommuting, job sharing, compressed workweeks, fully paid sabbaticals, and discounted gym memberships. Sick leave, however, was limited to 10 days in a year.[[28]](#endnote-28) The company allowed its employees the freedom to enjoy life’s small wonders as they could take 16 weeks off for parental leave.[[29]](#endnote-29) In India, a strong network of 22,000 employees worked from various strategic locations, namely Chandigarh, Kochi, Mumbai, Bangalore, Kolkata, Hyderabad, Chennai, Ahmedabad, and Pune; the company’s Indian headquarters were at Gurugram, in the national capital region.[[30]](#endnote-30)

As an emerging market with audit, consulting, and advisory services valued at around ₹100 billion[[31]](#endnote-31) ($1,492 million), the India market—which was growing at around 10 per cent—was attractive to the Big Four firms, and they were each vying for a large share in this market. PwC had recorded revenue growth of 17 per cent for financial year 2015 and was optimistic of growth opportunities in India. During this period, EY also reported a spike in its revenue growth, to 19.7 per cent, and was looking at sourcing 30 per cent of its total revenue from emerging markets, including India. Even Deloitte and KPMG, encouraged by their fast growth over the years, considered India a bright spot for increasing their global revenues.[[32]](#endnote-32)

The Poaching Episode

In October 2016, when most of the audit firms were making desperate attempts to check attrition, Deloitte waged a war to gain a competitive edge in the Indian advisory vertical. It poached 20 partners from KPMG and tried to woo around 300 executives away from the company.[[33]](#endnote-33) Deloitte was purportedly giving the poached executives a significant raise from their current salaries: these partners were offered a salary jump in proportion to the number of team members they could bring from KPMG.

This exodus came as a big blow to KPMG, especially its advisory services. There was speculation that Deloitte would gain significantly from this movement of partners once these 300 executives had been recruited. While Deloitte already had 55 partners in its advisory vertical, the addition of 20 more new partners could take this number closer to EY’s total of 125.[[34]](#endnote-34) With this increased strength, Deloitte emerged as a challenger to EY in the advisory practice space.

This exodus was the third time within the span of a year that a large number of KPMG partners had quit. Earlier, in August 2016, a senior partner had quit KPMG and joined a tax advisory firm run by Dinesh Kanabar, a former deputy chief executive officer (CEO) at KPMG.[[35]](#endnote-35) Competitors had also tried to poach the indirect tax team earlier in 2016 by giving each of the team members offers to join them.[[36]](#endnote-36)

After this episode, Richard Rekhy, the elected head of KPMG India, decided to retire as CEO of KPMG India well ahead of the end of his second term in November 2020.[[37]](#endnote-37) Rising from the position of the head of risk advisory practice, Rekhy had been at the helm of KPMG India since 2012. The mass resignations, which had raised questions about his management style, led to his retirement. Later, the leader of the advisory vertical, Ambarish Dasgupta, also stepped down.[[38]](#endnote-38)

The consultancy business had seen consolidation over the past few years. While some consulting firms were acquired by either the Big Four firms or technology companies, many stand-alone firms struggled with revenue and retaining their best talent. Deloitte had been aggressively looking for expansion opportunities in the advisory business, and this poaching move was in line with those efforts.

Culture at Warring Firms

KPMG had built itself on the principles of integrity, openness, honesty, and flexibility. The company promoted diversity in the workplace and encouraged sharing of knowledge among employees.[[39]](#endnote-39) It was recognized on various social media sites and job portals for its reputation and competitive pay package, and for its employees, who were described as intelligent, talented, friendly, and down to earth. Posters on these sites said the company had good training and career advancement opportunities.[[40]](#endnote-40)

However, posters also reported some disadvantages of working with the firm, including long working hours (including working on weekends), limited leaves, and time-bound projects. Additionally, some employees felt they spent too much time travelling and experienced sustained pressure to acquire many skill sets owing to the small size of several teams. Several people from KPMG complained of long working hours and especially of unpredictably annoying schedules between January and April every year,[[41]](#endnote-41) rating the company as the least prestigious among the Big Four. A few also talked of lower compensation.

In a survey by Vault.com Inc. (Vault), one former KPMG employee observed, “Work hours can be *very* long sometimes depending on the client you get. Investment banking hours with accountant pay can be discouraging and frustrating.”[[42]](#endnote-42), A former employee noted on the Indeed site that the company “overall provides a degree of freedom for individuals to perform but internal employee and talent management processes, at least in India, are pretty hazy.”[[43]](#endnote-43) Another senior consultant posted about disadvantages of working with the company: “constant travel, poor work life balance. No value to others’ time.”[[44]](#endnote-44)

On the other hand, Deloitte had created an organizational culture of purpose, which was aimed at guiding behaviour, influencing strategy, and transcending leaders.[[45]](#endnote-45) In India, its former and current employees had described the workplace as friendly and compassionate. Many of them felt the company gave them a sense of prestige and fostered their professional growth.[[46]](#endnote-46) People working with Deloitte were described as “top-notch, highly talented, very intelligent.”[[47]](#endnote-47) In the Vault survey from 2016, the company received positive votes for its culture, people, and opportunities provided in the workplace. It received negative votes especially for long hours, lack of focus on regional travel, and lack of early global deployment opportunities.[[48]](#endnote-48)

Retention Practices

Despite existing retention policies, 800 middle and senior executives were reported to have moved to competing firms in 2016.[[49]](#endnote-49) The industry attrition rate was 30–40 per cent higher over the past two to three years. The joining bonus for new executives was equal to a one-year salary, which took care of the amount held back by the previous employer. Such employees were lured by fixed appraisals for the next two years, irrespective of their performance.

On the other hand, the Big Four and other consulting firms offered anywhere between a 30 and 50 per cent jump in salaries to those executives who were poached by competing firms. At times, the firms elevated the status of such executives to the level of salaried partners to retain them.[[50]](#endnote-50) To incentivize the partners, the firms were also ready to offer the partners 100 per cent of their salaries, rather than putting 25 per cent toward capital, which had been a typical practice.[[51]](#endnote-51)

In addition to these preventive measures, the Big Four made the exit rules for employees much stricter.[[52]](#endnote-52) In 2015, consultancies tried to restrict their executives from quitting with newer clauses in their employment contracts, which extended the notice period by several months.[[53]](#endnote-53) Accounting firms made such restrictions to ensure that the partners did not poach whole teams, leak confidential information, or take business away with them. Some firms took even stricter measures to make movement more difficult. Gardening leave had often been waived in the past, but the companies stopped waiving this to check attrition.[[54]](#endnote-54) A senior partner, who was on gardening leave in 2015, noted, “My bonus was held back by my old firm. It was not a small amount, it ran into several [tens of millions].”[[55]](#endnote-55)

Despite frequent instances of poaching, PwC did not extend the notice period. Deepak Kapoor, chairman of PwC India, said, “In PwC, we have had a six-month notice period policy for many years for partners and we are not planning to change it. On a philosophical level, I firmly believe that everyone should have a right of choice where they want to work.”[[56]](#endnote-56)

Closing

Having incurred losses in the audit business, the Big Four firms were looking to expand their advisory businesses. The exodus of 20 partners and 300 other employees posed a challenge to the advisory business of KPMG. A leaner advisory team had dented the company’s competitive edge. Owing to these factors, KPMG was forced to focus on resolving its internal issues at a time when the competition focused on clients and industry-related activities.

Industry experts believed that poaching was the last resort for any firm, but this practice prevailed because the industry did not have enough trained people. The competition could become more intense as this industry was projected to double in size by 2020.[[57]](#endnote-57) Facing the threat of more losses, the new leadership at KPMG India had to find ways to retain its partners and defend against any future poaching attempts.

Exhibit 1: Advisory Services Offered by KPMG

|  |  |  |
| --- | --- | --- |
| **Management Consulting** | **Risk Consulting** | **Deal Advisory** |
| Business Excellence (BE)  Digital Consulting Services  Enterprise Practice  Financial Management Advisory Services  Information Technology Advisory Services  People and Change  Robotics and Cognitive Automation  Shared Services and Outsourcing Advisory (SSOA)  Strategy and Operations | Climate Change & Sustainability Services  Accounting Advisory Services  Financial Risk Management Services  Forensic Services  Governance Risk & Compliance Services  Information Technology Advisory Services | Buying a Business  Selling a Business  Partnering  Funding a Business  Fixing a Business |

Source: Created by case authors based on data from “Advisory,” KPMG, accessed May 3, 2017, https://home.kpmg.com/in/en/home/services/advisory.html.

Exhibit 2: The Big Four firms

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **EY** | **Deloitte** | **PwC** | **KPMG** |
| **Founded** | 1849 | 1845 | 1849 | 1987 |
| **Incorporated in India** | 1995 | 2000 | 2009 | 1994 |
| **Headquarters** | London, United Kingdom | New York, United States | London, United Kingdom | Amsterdam, Netherlands |
| **Services** | Assurance  Advisory  Tax  Transaction Advisory | Audit  Tax  Management Consulting  Financial Advisory  Risk Advisory  Legal | Assurance  Advisory  Tax Advisory  Strategy Consulting  Data & Analytics  Management Consulting  Financial Advisory  Actuarial  Legal | Audit  Advisory  Tax |
| **Global Revenue (in US$ billions)** | 28.7 (2015) | 36.8 (2016) | 35.9 (2016) | 25.42 (2016) |
| **Functional Revenue (in US$ billions)** | Assurance: 11.30  Advisory: 7.80  Tax: 7.75  Transaction Advisory: 2.70 | Audit & Enterprise Risk: 13.5  Consulting: 13.1  Tax: 6.9  Financial Advisory: 3.3 | Assurance: 15.28  Advisory: 11.53  Tax: 9.09 | Audit: 10.12  Advisory: 9.74  Tax: 5.56 |
| **Employees (Global)** | 230,800 (2016) | 244,400 (2016) | 223,468 (2016) | 174,000 (2016) |
| **Employees**  **(India)** | 8,000 (2015) | 30,000 (2015) | 11,500 (2015) | 10,000 (2015) |

Source: Created by case authors based on “About MCA,” Ministry Of Corporate Affairs, accessed May 17, 2017, www.mca.gov.in/MinistryV2/about\_mca.html; “About Deloitte: Learn about Our Global Network of Member Firms,” Deloitte, March 16, 2017, accessed May 3, 2017, https://www2.deloitte.com/in/en/pages/about-deloitte/articles/about-deloitte.html?icid=bottom\_about-deloitte; “EY at a Glance,” EY, accessed May 3, 2017, www.ey.com/in/en/newsroom/facts-and-figures; “Making a Difference: Global Annual Review 2016,” PwC, accessed May 3, 2017, https://www.pwc.com/gx/en/about/global-annual-review-2016.html; “Number of Employees of EY Worldwide from 2009 to 2016, by Region,” Statista, accessed May 17, 2017, www.statista.com/statistics/189247/number-of-employees-of-ernst-young-by-area; “India Sustainability Report 2015,” EY India, accessed May 17, 2017, www.ey.com/in/en/about-us/corporate-responsibility/ey-india-sustainability-report-2015; Sachin Dave and Vinod Mahanta, “N Venkatram Set to Assume Charge as Deloitte CEO,” *Times of India*, March 30, 2015, accessed May 3, 2017, http://timesofindia.indiatimes.com/business/india-business/N-Venkatram-set-to-assume-charge-as-Deloitte-CEO/articleshow/46742848.cms; Sudipto Dey, “India Fastest Growth Market for PwC, EY in FY15,” *Business Standard*, October 6, 2015, accessed May 17, 2017, www.business-standard.com/article/companies/india-fastest-growth-market-for-pwc-ey-in-fy15-115100601318\_1.html; Atmadip Ray, “KPMG Bets Big on India Growth Story, Plans to Expand Manpower,” *Economic Times*, December 7, 2015, accessed May 17, 2017, http://economictimes.indiatimes.com/industry/services/consultancy-/-audit/kpmg-bets-big-on-india-growth-story-plans-to-expand-manpower/articleshow/50076393.cms.

Endnotes

1. This case has been written on the basis of published sources only. Consequently, the interpretation and perspectives presented in this case are not necessarily those of Deloitte Touch Tohmatsu Limited, KPMG Enterprise, or any of their employees. [↑](#endnote-ref-1)
2. Sachin Dave, Vinod Mahanta, and Gaurav Laghate, “Deloitte Makes a Big Pitch to Woo up to 300 KPMG Executives,” *Economic Times*, October 14, 2016, accessed May 17, 2017, http://economictimes.indiatimes.com/news/company/corporate-trends/deloitte-makes-a-big-pitch-to-woo-up-to-300-kpmg-executives/articleshow/54842759.cms. [↑](#endnote-ref-2)
3. Ibid. [↑](#endnote-ref-3)
4. Rica Bhattacharyya and Sachin Dave, “EY, PwC, Deloitte and KPMG Lose Big as 800 Mid and Senior Executives Bid Adieu in 2016,” *Economic Times*, December 24, 2016, accessed May 17, 2017, http://economictimes.indiatimes.com/industry/services/consultancy-/-audit/ey-pwc-deloitte-and-kpmg-lose-big-as-800-mid-and-senior-executives-bid-adieu-in-2016/articleshow/56147198.cms. [↑](#endnote-ref-4)
5. KPMG International, *Anticipate. Innovate. Deliver: 2016 International Annual Review*, 2017, accessed May 17, 2017, https://home.kpmg.com/content/dam/kpmg/iar/international-annual-review-2016.pdf. [↑](#endnote-ref-5)
6. Ibid. [↑](#endnote-ref-6)
7. Dave, Mahanta, and Laghate, op. cit. [↑](#endnote-ref-7)
8. “History,” KPMG, accessed May 17, 2017, https://home.kpmg.com/in/en/home/about/overview/history.html. [↑](#endnote-ref-8)
9. “Mission and Vision,” KPMG, accessed May 17, 2017, https://home.kpmg.com/ae/en/home/kpmg-business-academy/about-us/mission-and-vision.html. [↑](#endnote-ref-9)
10. “Structure,” KPMG, accessed May 17, 2017, https://home.kpmg.com/xx/en/home/about/governance/structure.html. [↑](#endnote-ref-10)
11. “KPMG Grows Revenues to 24.4 Billion, Advisory Leads,” Consultancy.uk., December 14, 2015, accessed May 17, 2017, www.consultancy.uk/news/3055/kpmg-grows-revenues-to-244-billion-advisory-leads. [↑](#endnote-ref-11)
12. Ibid. [↑](#endnote-ref-12)
13. “ERP Advisory: KPMG in India ERP Advisory,” KPMG, accessed May 3, 2017, https://home.kpmg.com/in/en/home/services/advisory/management-consulting/it-advisory-services/erp.html. [↑](#endnote-ref-13)
14. Christina Broder, “KPMG Ranks Second in World’s Most Attractive Employers 2010 List, Up 8 from 2009,” Big4, October 1, 2010, accessed May 17, 2017, www.big4.com/news/kpmg-ranks-second-in-worlds-most-attractive-employers-2010-list-up-8-from-2009/. [↑](#endnote-ref-14)
15. All currency amounts are in U.S. dollars unless otherwise specified. [↑](#endnote-ref-15)
16. Julia Irvine, “KPMG Reports Revenue up 8%,” Economia, December 13, 2016, accessed May 17, 2017, http://economia.icaew.com/en/news/december-2016/smallest-of-the-big-four-reports-revenue-up-8pc. [↑](#endnote-ref-16)
17. “About Us: KPMG India,” LinkedIn, accessed May 3, 2017, https://www.linkedin.com/company-beta/2525298/. [↑](#endnote-ref-17)
18. “KPMG in India Advantage,” KPMG, accessed May 3, 2017, https://home.kpmg.com/in/en/home/careers/whykpmg/advantage.html. [↑](#endnote-ref-18)
19. Amol Wagh, “KPMG in India Wins System Integration Partner of the Year Award,” Digital Conqueror, May 14, 2015, accessed May 17, 2017, http://digitalconqurer.com/news/it/kpmg-in-india-wins-system-integration-partner-of-the-year-award/. [↑](#endnote-ref-19)
20. “About Us: KPMG India,” op. cit. [↑](#endnote-ref-20)
21. “Top Attractors: Where India Wants to Work Now,” LinkedIn, accessed May 3, 2017, https://lists.linkedin.com/2016/top-attractors/en/india/kpmg. [↑](#endnote-ref-21)
22. “About Deloitte: Our Global Network of Member Firms,” Deloitte, March 30, 2017, accessed May 17, 2017, https://www2.deloitte.com/us/en/pages/about-deloitte/articles/about-deloitte.html. [↑](#endnote-ref-22)
23. Ibid. [↑](#endnote-ref-23)
24. “About MCA,” Ministry Of Corporate Affairs, accessed May 17, 2017, www.mca.gov.in/MinistryV2/about\_mca.html; “About Deloitte,” op. cit.. [↑](#endnote-ref-24)
25. “23 PwC,” *Fortune* 100 Best, accessed May 17, 2017, http://beta.fortune.com/best-companies/pricewaterhousecoopers-23/. [↑](#endnote-ref-25)
26. “PwC India,” LinkedIn, accessed May 3, 2017, https://www.linkedin.com/company-beta/1092713/; “About MCA,” op. cit. [↑](#endnote-ref-26)
27. “EY news: EY Reports Record Global Revenues in 2016—Up by 9%,” EY, October 6, 2016, accessed May 17, 2017, www.ey.com/gl/en/newsroom/news-releases/news-ey-reports-record-global-revenues-in-2016-up-by-9-percent. [↑](#endnote-ref-27)
28. “29 EY,” *Fortune* 100 Best, accessed May 17, 2017, http://beta.fortune.com/best-companies/ey-29. [↑](#endnote-ref-28)
29. Ibid. [↑](#endnote-ref-29)
30. “EY at a Glance,” EY, accessed May 17, 2017, www.ey.com/in/en/newsroom/facts-and-figures. [↑](#endnote-ref-30)
31. ₹ = INR = Indian rupee; US$1.00 = ₹66.69 on October 31, 2016. [↑](#endnote-ref-31)
32. Sudipto Dey, “India Fastest Growth Market for PwC, EY in FY15,” *Business Standard*, October 6, 2015, accessed May 17, 2017, www.business-standard.com/article/companies/india-fastest-growth-market-for-pwc-ey-in-fy15-115100601318\_1.html. [↑](#endnote-ref-32)
33. Dave, Mahanta, and Laghate, op. cit. [↑](#endnote-ref-33)
34. Ibid. [↑](#endnote-ref-34)
35. Kian Ganz, “Dinesh Kanabar’s Dhruva Advisors Grows to 19 Partners with Shardul Amarchand Tax Head Krisnan Malhotra,” Legally India, August 12, 2016, accessed May 17, 2017, www.legallyindia.com/law-firms/dinesh-kanabar-s-dhruva-advisors-grows-to-19-partners-with-shardul-amarchand-tax-head-krisnan-malhotra-20160812-7906. [↑](#endnote-ref-35)
36. Sachin Dave, “Deloitte, PwC, EY, KPMG Poach Senior Partners, Executives from Competition,” *Economic Times*, June 3, 2016, accessed May 17, 2017, http://economictimes.indiatimes.com/jobs/deloitte-pwc-ey-kpmg-poach-senior-partners-executives-from-competition/articleshow/52563230.cms. [↑](#endnote-ref-36)
37. Press Trust of India, “KPMG India CEO Richard Rekhy to Retire,” *Business Standard*, November 6, 2016, accessed May 17, 2017, www.business-standard.com/article/pti-stories/kpmg-india-ceo-richard-rekhy-to-retire-116110600305\_1.html. [↑](#endnote-ref-37)
38. Vinod Mahanta and Sachin Dave, “Elections at KPMG India for the Second Time in a Year after CEO Richard Rekhy Announced Retirement,” *Economic Times*, December 5, 2016, accessed May 17, 2017, http://economictimes.indiatimes.com/news/industry/services/consultancy-/-audit/elections-at-kpmg-india-for-the-second-time-in-a-year-after-ceo-richard-rekhy-announced-retirement/articleshow/55823541.cms. [↑](#endnote-ref-38)
39. “Our Values,” KPMG, accessed May 17, 2017, https://home.kpmg.com/ca/en/home/about/values-culture/our-values.html. [↑](#endnote-ref-39)
40. “KPMG Employee Reviews,” Indeed, accessed May 17, 2017, www.indeed.com/cmp/Kpmg/reviews. [↑](#endnote-ref-40)
41. Ibid. [↑](#endnote-ref-41)
42. Sarah Butcher and Dan Butcher, “Why You’ll Love And Hate Life at PWC, Deloitte, EY and KPMG,” EFC E-FinancialCareers, February 23, 2017, accessed May 17, 2017, http://news.efinancialcareers.com/us-en/205325/why-youll-love-and-hate-life-at-pwc-deloitte-ey-and-kpmg/; “KPMG Employee Reviews,” op. cit.. [↑](#endnote-ref-42)
43. Ibid. [↑](#endnote-ref-43)
44. Ibid. [↑](#endnote-ref-44)
45. “Culture of Purpose: Building Business Confidence; Driving Growth,” Deloitte, April 18, 2017, accessed May 17, 2017, https://www2.deloitte.com/us/en/pages/about-deloitte/articles/culture-of-purpose.html. [↑](#endnote-ref-45)
46. “Deloitte Employee Reviews,” Indeed, accessed May 17, 2017, https://www.indeed.com/cmp/Deloitte/reviews. [↑](#endnote-ref-46)
47. Butcher and Butcher, op. cit. [↑](#endnote-ref-47)
48. “Deloitte Consulting LLP,” [Company Profile], Vault, accessed May 17, 2017, www.vault.com/company-profiles/management-strategy/deloitte-consulting-llp/company-overview.aspx. [↑](#endnote-ref-48)
49. “EY, PwC, Deloitte and KPMG Lose Big as 800 Mid And Senior Executives Bid Adieu in 2016,” op. cit. [↑](#endnote-ref-49)
50. Rica Bhattacharyya and Sachin Dave, “Why the Rise of Partners in ‘Big Four’ Accounting Firms Is Not as Dazzling as You Might Think,” *Economic Times*, August 30, 2016, accessed May 17, 2017, http://economictimes.indiatimes.com/industry/services/consultancy-/-audit/why-the-rise-of-partners-in-big-four-accounting-firms-is-not-as-dazzling-as-you-might-think/articleshow/53919200.cms. [↑](#endnote-ref-50)
51. “Deloitte, PwC, EY, KPMG Poach Senior Partners, Executives from Competition,” op. cit. [↑](#endnote-ref-51)
52. “EY, PwC, Deloitte and KPMG Lose Big as 800 Mid And Senior Executives Bid Adieu in 2016,” op. cit. [↑](#endnote-ref-52)
53. Sachin Dave, “Big Four Consultancies EY, PwC, Deloitte and KPMG Fencing Staff with Stricter Exit Clauses,” *Economic Times*, July 14, 2015, accessed May 17, 2017, http://economictimes.indiatimes.com/jobs/big-four-consultancies-ey-pwc-deloitte-and-kpmg-fencing-staff-with-stricter-exit-clauses/articleshow/48061065.cms. [↑](#endnote-ref-53)
54. Ibid. [↑](#endnote-ref-54)
55. Ibid. [↑](#endnote-ref-55)
56. Ibid. [↑](#endnote-ref-56)
57. “Deloitte, PwC, EY, KPMG Poach Senior Partners, Executives from Competition,” op. cit. [↑](#endnote-ref-57)