Transnational Infrastructural Power of Professional Service Firms

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Abstract

Recent work has emphasized how global professional service firms exercise power over and through transnational institutions to shape economic globalization. Responding to calls for further research on these dynamics, this paper argues that global professional service firms, in particular the Big Four (Deloitte, EY, KPMG and PwC), exercise power in the global economy by commanding transnational infrastructures of expertise that provide stability and order to globalization, and which form a critical resource that other actors – namely corporations and regulators – depend on to act. Through a combination of qualitative interviews, participant observation and career analysis, the paper studies how global professional service firms control the transnational domain of transfer pricing. I find that such control relies on command over key expert pathways and career experiences required for recognised transfer pricing actors and practices. This power in turn enables global professional service firms to resist political and professional challenges, providing professional discretion to entrench their preferred logics of economic globalization, and ultimately determine the levels and locations of corporate taxes.

Keywords: Professional service firms; economic globalization; power; infrastructure; transfer pricing; transnationalism.

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1. Introduction

As global professional service firms have risen to importance in national and global economies, the transnational sources and impacts of their power have come under increased scrutiny (Faulconbridge & Muzio, 2012; Strange, 1996; Suddaby et al., 2007). In the context of globalization and the growth of global professional organizations, professional work has taken on "increasingly transnational dimensions" (Faulconbridge & Muzio, 2012, p. 137), becoming "decoupled from purely domestic concerns and practices" (Seabrooke, 2014, p. 55). As such, professional services have become both subject to and active drivers of transnational institutions of globalization (Boussebaa & Faulconbridge, 2018; Muzio et al., 2013; Radcliffe et al., 2018). Global professional service firms have become a "key part of the world's financial structure", which draws attention to questions about the "nature of their authority in the running of the world economy" (Strange, 1996, p. 135). Understanding how professional service firms exercise power in global domains, and how that power is entangled with economic globalization more broadly, has thus become an important contemporary research agenda (Arnold, 2005; Carter et al., 2015).

To explain the transnational power of professional service firms, existing research emphasizes two key dynamics. One strand of literature focuses on GPSFs' ability to shape new global domains, creating and controlling the power structures and hierarchies that define new fields emergent at the transnational level (Dezalay & Garth, 1996; Harrington, 2015; Suddaby et al., 2007). Such global domain-making serves to advance GPSF interests through transnational governance and professional organization (Faulconbridge & Muzio, 2012). Another strand highlights their direct power in lobbying political processes and actors. The "most well documented" tactic of GPSF power exercise (Boussebaa & Faulconbridge, 2018, p. 79), lobbying entails engaging strategically with (transnational) policy-making and regulators, exercising influence to ascertain particular outcomes, such as preferred global standards for professional services, accounting regulation and international taxation (Arnold, 2005; Kalaitzake, 2019; Morgan, 2006; Nölke, 2005).

One tenet of these perspectives is to conceive of GPSFs' transnational power largely as relationally-specific domination, reliant on tangible (but not necessarily personal) coercive connections between GPSFs and subjects in transnational fields of interest (cf. Barnett & Duvall, 2005). But we can also study the more diffuse and institutional dimensions of GPSF power, which relies on control over transnational infrastructures, or resources that other actors depend on to act in the global economy and which guide and constrain those actors at a (social) distance (cf. Power, 2015).

This paper develops the notion of transnational infrastructural power as a way to understand how and why GPSFs influence transnational domains. Focusing on transnational infrastructures of accounting *expertise*, the paper argues that by controlling the expert knowledge that regulators and corporations rely on in the global economy, global professional service firms exercise *infrastructural power* (cf. Mann, 1984), that is, power associated with taken-for-granted socio-technical systems that critically enable economic activities to take place and which stabilise field practices (Kornberger et al., 2017; Power, 2015; Star & Ruhleder, 1994). This notion builds on recent scholarship that highlights the critical role of professional services in governing the legislative, regulatory, and knowledge infrastructures of globalization (Boussebaa & Faulconbridge, 2018; Carter et al., 2015; Muzio et al., 2013), and how control over such infrastructures accrue specific (political) powers to professional groups (B. Braun, 2020; Hirschman & Berman, 2014).

Evidence is drawn from an extensive qualitative study of global professional service firms in the transnational domain of transfer pricing, an area of professional practice that has come under scrutiny in recent years for its impacts on corporate tax systems (Jones et al., 2017; Radcliffe et al., 2018; Rogers & Oats, 2021; Sikka & Willmott, 2010; Ylönen & Laine, 2015). Transfer pricing determines the valuation of cross-border transactions within multinational companies; inter-company trade accounts for one third to half of all global trade, and so transfer pricing is substantial in both volume and significance, given its implications for corporate profits and government revenues. The study presented here draws on qualitative interviews, participant observation and career analysis to argue that transnational infrastructures of expertise offer a distinct source of power for global professional service firms, in particular the Big Four (Deloitte, EY, KPMG and PwC). In the case of transfer pricing, the paper shows global professional service firms are able to control the crucial expert pathways and experiences required for recognised and authoritative transfer pricing actors and practices. This control enables global professional service firms to resist political and professional challenges to their power in transfer pricing, and it provides them discretion to entrench their preferred logics of economic globalization, and shape the levels and locations of corporate taxes.

Theoretically, this study makes two key contributions. First, it meets recent calls in the literature by exploring and conceptualizing the sources of professional services' transnational power. In particular, the paper sets out how global professional service firms can exercise diffuse and institutional power by inducing deference from other field actors through control over transnational infrastructures of expertise. This complements previous research highlighting, on the one hand, field-systemic explanations that stress dominance over the structuring beliefs and logics of fields (Malsch & Gendron, 2013), and, on the other hand, studies focusing on the coercive and episodic political powers of GPSFs (Arnold, 2005), which focus on strategic action (e.g. lobbying) to bring about political preferences. A transnational infrastructural power perspective, in contrast, emphasises the dependence on GPSF-controlled resources when other actors operate in the field: Specific technical expertise and professional experiences are vital resources in transfer pricing, but GPSFs largely command the processes by which transfer pricing experts become recognized, perceived as authoritative, and the standards by which transfer pricing is practiced by regulators, corporations and other actors. With this focus, this study also adds to extant literature by centring the role of power, attending to the dearth of power-focused analyses in literature on global accounting firms, as identified by Suddaby, Cooper and Greenwood (2007, p. 335).

Second, the paper contributes to discussions of how contemporary professional groups and their expertise are entwined with globalization (Muzio et al., 2013, p. 704; Radcliffe et al., 2018; Suddaby et al., 2007, p. 357). In this respect, the case of transfer pricing sheds light on how contemporary transnational professional groups control new domains of expertise (Carter et al., 2015, p. 1210), offering a rich understanding of the micro-level, field-specific processes of professional legitimation (Suddaby & Viale, 2011, p. 431). Moreover, emphasising the influence of global professional services on global corporate activity and corporate taxation in particular, the paper shows how transnational infrastructures of expertise function as both "maintaining and furthering globalisation" (Carter et al., 2015, p. 1207). This contribution offers a distinct take on the political entanglements of global professional service firms, and answers recent calls to develop more knowledge on professional services as "agents of economic globalization" (Boussebaa & Faulconbridge, 2018).

Empirically, the paper complements existing studies of global transfer pricing practices, which conceive of transfer pricing as an (intra)organisational phenomenon, and which primarily study transfer pricing in the context of multinational corporations (Plesner Rossing & Rohde, 2014; Spicer, 1988; Swieringa & Waterhouse, 1982). Where questions of power come in, analyses point to transfer pricing as an instrument of rule for a global capital class, with multinational corporations seen as politically dominant over the nation-state (Armstrong, 1998; Ylönen & Teivainen, 2017), which in turn foregrounds ethical questions for corporations (Hansen et al., 1992; Mehafdi, 2000; Sikka & Willmott, 2010). The analysis presented here, in contrast, highlights the power of GPSFs in shaping the transfer pricing practices of other actors, including multinational corporations. This is not to deny the broader structures of economic globalization favouring corporate interests, but to point out that in transfer pricing, to the extent corporate interests are favoured in the global economy, they often depend on resources controlled by GPSFs, such as by relying on the expertise and authority of 'figureheads' from GPSFs to effectively influence transfer pricing standards (R. C. Christensen, 2020, pp. 19–20).

The paper proceeds as follows. The next section discusses existing scholarship on the transnational power of professional service firms, setting out the case for increased attention to infrastructural power and its implications. Next, I discuss the empirical context of professional services in transfer pricing, in then elaborate my data and methods. I then present my findings and discuss how these inform understandings of the sources and impacts of professional services firms' transnational power. Finally, I conclude by reflecting on the theoretical and empirical implications of studying the transnational infrastructural power of professional service firms.

2. Transnational power in professional services

Transnationalisation of professional work requires new understandings of professional power in global domains (Dezalay & Sugarman, 1995; Muzio et al., 2011). Contemporary professionalism is exposed to distinct organizational, cultural, and regulative logics beyond the nation-state, with significant implications for our understandings of professions and professional organizations (Carter et al., 2015; Faulconbridge & Muzio, 2012). Transnationalism encompasses the integration and expansion of the scale of social activity, enabled by globalization, economic integration, technological change, and new cultural encounters. Compared to purely national domains, transnational spaces and their institutions imply "a shift in power, from 'hard' actors (i.e., nation states and professional associations) wielding coercive power to 'soft' actors (transnational agents and conglomerate professional services firms) that rely on normative power" (Suddaby et al., 2007, p. 335). Power dynamics in transnational spaces thus take a different shape, marked more by openness, fluidity and dynamism, rather than being fixed based on entrenched national hierarchies (Seabrooke, 2014).

Transnational professional organizations, such as global professional services firms – global accounting and law firms, in particular – have gained particular interest as a focal point for new transnational professional power dynamics (Faulconbridge & Muzio, 2012; Greenwood & Suddaby, 2006; Malsch & Gendron, 2013). GPSFs are massive global employers of expert professionals, and existing literature highlights how they integrate knowledge and practices across borders, providing distinct trainings and corporate environments that shape how professional work and professional projects develop (Brock et al., 2014; Faulconbridge & Muzio, 2012; Morris & Empson, 1998; Spence et al., 2017; Suddaby et al., 2009). GPSFs also exercise power through institutional work that defines globalization, shaping both transnational cultures, norms and regulations of the global economy (Dezalay & Garth, 2010; Quack, 2007; Suddaby & Viale, 2011). Yet whereas the intra-organizational dynamics of global professional service firms have been well-elucidated, less attention has been paid to their transnational power and its effects (Boussebaa & Faulconbridge, 2018; Strange, 1996; Suddaby et al., 2007).

Extant work on the transnational power of professional service firms emphasises their ability to shape new global spaces and to effectively lobby political processes. First, GPSFs exercise systemic power over and through transnational institutions by creating new global domains. This entails multiple processes of ‘re-scaling’ (Blok et al., 2018), whereby GPSFs control the logics, hierarchies and organisational forms that define new transnational fields, often through transnational governance arrangements and professional organization itself (Faulconbridge & Muzio, 2012). Suddaby, Cooper and Greenwood (2007) show the dominance of global accounting firms in creating a transnational regulatory field for professional services through shifts in field boundaries, logics, identity and power; Dezalay and Garth (2010) describe how elite law firms and lawyers manufacture the demand for and legitimacy of international commercial arbitration, creating a new global field under their control. This control over new global fields confers a structural power that coerce other actors to align with GPSF interests through field domination – although such domination requires continuous ‘scanning work’ to assess and fend off challenges from field outsiders (R. C. Christensen & Seabrooke, 2022). As advisors to multinational corporations and wealthy elites, professional service firms invest significantly in (political) positioning that enable command of the structuring beliefs in national and transnational fields of tax and transfer pricing (Anesa et al., 2018; Harrington, 2015; Mulligan & Oats, 2016).

Second, GPSFs exercise power through policy-making and regulation by strategically lobbying to assert their interests. This power rests on leveraging favourable relations with policy-makers as well as financial (e.g. donations) and cultural resources (e.g. expertise), often through coalitions that gather stakeholders with aligned interests around specific policy issues, such as professional associations (Fairfield, 2015; Greenwood et al., 2002). It may also encompass the professional work of ‘intermediation’ or ‘translating’ regulations into practice as GPSFs shape the content and implementation of, for instance, accounting regulations and standards (Fransen & LeBaron, 2019; Hasseldine et al., 2011; Herman, 2020; Kohler et al., 2021). Cases abound, illustrating the lobbying prowess of a coherent professional services sector in, e.g., shaping trade rules to create a “global market for accounting and audit services” (Arnold, 2005), trading ‘cash for favours’ by providing financial contributions to transnational accounting standard-setters (Mattli & Büthe, 2005), and undoing or weakening new global tax regulation aimed at client firms (R. C. Christensen, 2020; Kalaitzake, 2019). Such lobbying is perceived as a critical skill and resource for GPSFs – and other elite accounting professionals – that contributes to their prestige and status (Anesa et al., 2018, p. 27; Mulligan & Oats, 2016, p. 72).

These streams of research have significantly advanced our understandings of the transnational power of professional service firms, but they focus largely on GPSFs’ transnational power as relationally-specific domination reliant on tangible (not necessarily personal) coercive relations (cf. Barnett & Duvall, 2005). This paper develops the notion of transnational infrastructural power as an alternative way to understand how and why GPSFs influence transnational domains; focusing on power exercised through transnational infrastructures foregrounds the more diffuse and institutional dimensions of GPSF power, which relies on control over (accounting) resources that other actors depend on to act in the global economy and which guide and constrain those actors at a distance (cf. Power, 2015).

In this sense, global professional service firms exercise transnational power by commanding infrastructures, understood as taken-for-granted socio-technical systems that underpin economic activity and stabilise transnational field practices (Power, 2015; Star & Ruhleder, 1994). The notion of 'infrastructural power' draws on work by Michael Mann, who analysed the power accruing to states from their control over societal infrastructures through which they could political action was operationalised (Mann, 1984), but the term has been mobilized to describe the power of private actors in accounting and finance through control over socio-technical market infrastructures (Bernards & Campbell-Verduyn, 2019; B. Braun, 2020; Power, 2015). Studies of accounting infrastructures, while offering a range of conceptualisations of infrastructure, stress its power dynamics and political effects; infrastructure is always generative and "[e]very infrastructure is political" (Kornberger et al., 2017, p. 85). Thus, thinking in infrastructural terms helps us "invite questions of power and politics back in to what can risk becoming merely 'technical' debates" (Bernards & Campbell-Verduyn, 2019, p. 776).

This paper zooms in on accounting expertise as a significant, distinct infrastructure, control over which provides global professional service firms power in complex transnational domains where authority associated with technical skills and knowledge are at a premium (Seabrooke, 2014). While studies of GPSFs as transnational field "masters" or intermediaries tend to focus on their control over legislative, regulatory or governance infrastructures, recent literature has called for more research on the (transnational) power associated with expertise and knowledge in accounting and professional services, including how such expertise interplays with economic globalization and neoliberalism (Boussebaa & Faulconbridge, 2018; Carter et al., 2015; Muzio et al., 2013).

In the accounting context, I understand expertise in relation to a constructing process of legitimation and authority-making, requiring the building of supportive networks and institutions that help attract deference to actors' claims to expertise and areas of work (Abbott, 1988; Gendron et al., 2007; Power, 1996, 2003). We can think of expertise as a "cognitive infrastructure" (Hirschman & Berman, 2014), which underpins transnational accounting practices and governance by shaping specific ways that actors see the world and how they think of problems in the field. In other words, expertise as an infrastructure contributes to "making things auditable" through the legitimation and institutionalisation of certain knowledge (Power, 1996). In the case at hand, transfer pricing, these processes serve to instil global professional service firms as obligatory passage points, governing the legitimation of expertise in the field (Boussebaa & Faulconbridge, 2018). Here, I follow Suddaby, Saxton and Gunz (2015) in focusing less on the specific *content* of accounting expertise as a source of power, often seen when that expertise is "transported" from one setting into another setting that is being colonized by accounting actors. Instead, I focus on the legitimacy and deference that claims to expertise are able (or unable) to attract, shifting the focus from "what constitutes professional expertise?"' and towards "how can claims to professional expertise be legitimately made or performed in this context?" (Suddaby et al., 2015, p. 54).

Such claims to expertise, while appearing technically sophisticated, are never simply so; they inevitably entail a political and ideological dimension (Malsch, 2013). In global accounting domains, professional service firms accrue power from unmatched technical knowledge, drawn from control over issue experts, transnational presence, and a unique position as originators and gatekeepers of field-specific knowledge (R. C. Christensen et al., 2021, pp. 8–9; Gracia & Oats, 2012; Murphy et al., 2019). This puts other actors at disadvantage, making them dependent on expertise infrastructures controlled by professional service firms. Corporations, for instance, overwhelmingly leverage GPSFs experts and expertise – and the legitimacy it comes with – to develop, qualify, sanction or even "purify" (M. Christensen & Skærbæk, 2010) transfer pricing choices (Cools & Rossing, 2020). Similarly, the transnational standards that guide audit, planning and compliance processes in corporate taxation are predominantly informed by expert knowledge developed and disseminated by professional service firms (Brugger & Engebretsen, 2020; R. C. Christensen, 2020; Sikka & Willmott, 2010).

In summary, while research increasingly investigates transnational power sources in professional services, including by focusing on (regulatory and governance) infrastructures, further work is needed to enlighten the more diffuse and institutional dimensions of GPSF transnational power. This paper addresses these questions by shedding light on the transnational infrastructural power exercised by GPSFs through control over expertise. In doing so, the paper offers several contributions to the literature.

First, the paper adds to research that seeks to understand the political dimensions of GPSF work and practices, centring the role of power associated with socio-technical accounting infrastructures. Thus I attend to the lack of power-focused analyses of global accounting firms (Suddaby et al., 2007, p. 335), and offer an narrative complementary to existing work on GPSFs' global space-making and lobbying power. Second, the paper contributes to work on the role of professions and expertise in global and transnational contexts. In this respect, the paper studies how contemporary professional groups control transnational domains of expertise, and how that control may further particular forms of globalization and globalized corporate interests (Boussebaa & Faulconbridge, 2018; Carter et al., 2015). Empirically, the paper complements extant literature on global transfer pricing practices, which highlight the power of multinational corporations and global capital (Armstrong, 1998; Ylönen & Teivainen, 2017), by instead emphasizing how transnational corporate interests and action are entwined with, filtered through, and defined by, global professional service firms.

3. Transfer pricing in context

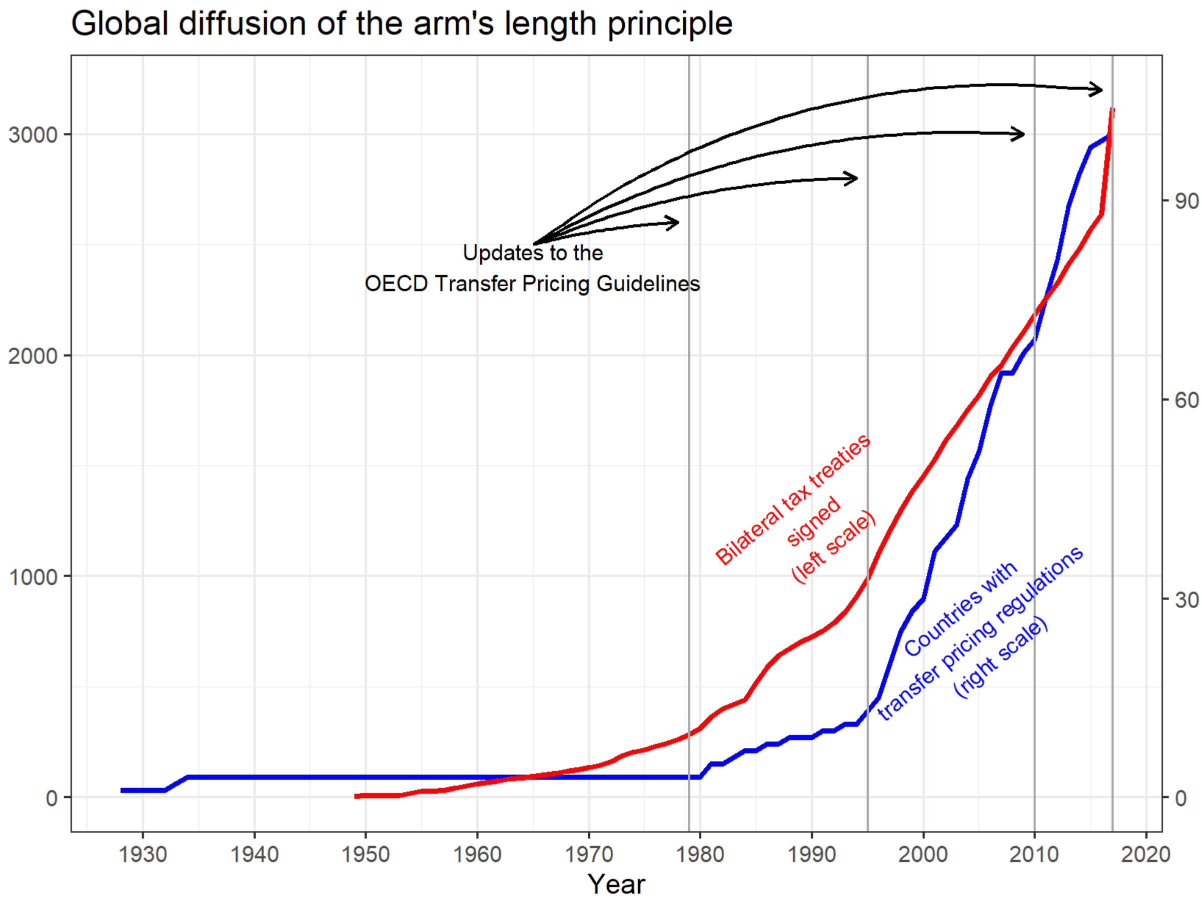
As an organisational phenomenon, transfer pricing – the practice of pricing cross-border transactions of goods and services within multinational companies – has received significant scrutiny, yet it has also become a crucial concept for the global economy. Today, a significant proportion of world trade takes place not between unrelated parties, but inside multinational corporate groups, representing somewhere between a third and half (Lakatos & Ohnsorge, 2017) of the more than USD 20 trillion traded across borders annually (UNCTAD, 2022). This inter-company trade is subject to transfer pricing, and so transfer pricing decisions have substantial implications by distributing profits and losses, i.e. economic performance, across corporate units. Transfer pricing is thus a key mechanism shaping the incentives of individual corporate entities, and the performance of the firm as a whole (Poppo, 2003). Transfer pricing decisions also shape the levels and location of corporate taxes and government revenues by assessing the relative contributions to 'value creation' of each corporate unit, thus allocating taxable income across jurisdictions (Wittendorff, 2010). As a consequence, there are significant economic incentives for companies to manipulate transfer prices to produce favourable outcomes in terms of performance indicators and taxation (Vining, 2003).

Given these high stakes, transfer pricing is marked by substantial conflict, between corporate managers inside firms (Eccles, 1985), between corporations and states (Armstrong, 1998), and between states (Rixen, 2008). Thus transfer pricing has been subject to significant scrutiny on ethical and political grounds (Armstrong, 1998; Borkowski, 2005; Hansen et al., 1992; Mehafdi, 2000; Ylönen & Teivainen, 2017), increasingly so in recent years, where transfer pricing has become the subject of unprecedented regulatory initiative (Baudot & Cooper, 2021; R. C. Christensen & Seabrooke, 2022; Rogers & Oats, 2021).

To deal with these conflicts, transfer pricing must generally follow the "arm's length principle" – the central organising norm of the transfer pricing field – which requires that companies use "market prices" when trading internally. The principle first emerged in the early-1900s, but has become institutionalized as the dominant global norm, enshrined in transnational standards, most notably the OECD Transfer Pricing Guidelines. The OECD Guidelines are considered the globally authoritative text governing transfer pricing practice and regulation, informing intergovernmental treaties covering tax and transfer pricing rules as well as national regulations (Eden, 2011; OECD, 2017a). These institutions, which entrench the arm's length principle, expanded particularly rapidly from the 1980s and through to today:

The OECD Transfer Pricing Guidelines have seen multiple updates and now cover more than 600 pages of guidance, there are more than 3000 bilateral tax treaties, and more than 100 countries (covering 85% world GDP) have implemented national transfer pricing regulations (Figure 1).

Figure 1. [1]



The institutionalisation of the arm's length principle has coincided with the professionalization of transfer pricing work, which is increasingly concentrated in global professional service firms. Practically, contemporary transfer pricing work in accordance with the arm's length principle is centred on the valuation of cross-border transactions between related parties. At the heart of this valuation is "a comparison of the conditions in a controlled transaction with the conditions that would have been made had the parties been independent and undertaking a comparable transaction under comparable circumstances" (OECD, 2017b, p. 43). For any transaction, transfer pricing professionals are involved

[1] Following the approach of Mescall and Klassen (2018), effective dates of countries' national transfer pricing regulations are sourced from Big Four publications (Deloitte, 2016; EY, 2017; KPMG, 2016; PwC, 2016). Bilateral tax treaty data is from Hearson (2021).

in: a) identifying the commercial or financial relations between the related enterprises, b) comparing those conditions to conditions of comparable transactions between non-related enterprises, and c) and determining the pricing of the transaction in accordance with the arm's length principle. Each of these steps relies on discretionary judgments about the location of 'value creation', judgments that each transfer pricing professional may take a very different approach to (Chang et al., 2008). Because of the reliance on subjective assessments about appropriate comparable prices and market circumstances, the arm's length principle places substantial flexibility and authority in the hands of on-the-ground application by transfer pricing professionals, i.e. those who possess the "highly specialized knowledge base and shared meaning systems" needed to make appropriate judgments about the application of such "soft" transnational principles (Radcliffe et al., 2018, p. 9).

While multinational companies are the ones ultimately responsible for transfer pricing decisions, few global corporations have substantial in-house transfer pricing expertise, and so they rely heavily on outside consultants (Cools & Rossing, 2020; Sikka & Willmott, 2010). By some estimates, the global market for transfer pricing professional services is valued at EUR 25 billion annually (Tørsløv et al., 2020). These outside consultants are predominantly employed by global professional service firms, although an increasing niche of small, specialized boutique transfer pricing consultancies are emerging. GPSFs have the advantage of massive size, scale and breadth of service offering, to match their corporate clients, and so the Big Four for instance now derive substantial revenues from global tax and transfer pricing services (Suddaby et al., 2007).

Moreover, GPSFs employ the diverse expertise needed to practice transfer pricing authoritatively, recruiting and developing knowledge in accounting, law and economics in particular, while nurturing a close connection to key global actors in the transfer pricing field, namely global corporates (as prospective clients) and global regulators (the OECD specifically). As advisors, they span the boundary between regulators and taxpayers, operating as intermediaries scoping out unique knowledge and economic propositions, assisting multinational companies in particular in understanding regulation, administrative practices and norms in the field (Hasseldine et al., 2011).

Transfer pricing professionals employed by global professional service firms, multinational companies, and national and transnational regulators, increasingly perceive themselves, and are perceived by others, as a distinct professional group (as I show in more detail below). This is the case despite lacking the boundaries of traditional professions: the community has no legally enforced licensing schemes, no state-guaranteed monopolies, and there are no professional associations. In principle, anyone can become engaged in transfer pricing practice (Wundisch, 2007). However, the institutional organization of transfer pricing practice, dominated by global professional service firms, supports effective boundary setting:

there are specific pathways required for professional training in transfer pricing, and for socializing into the professional culture, which flow through global professional service firms (Eden, 2011; Plesner Rossing, 2013, p. 187). Organizations involved in transfer pricing also increasingly carve out specific jobs, with titles like Global Transfer Pricing Director, for professionals managing transfer pricing work, as opposed to having it as a sub-component of other jobs.

However, the professionals and organizations actually doing transfer pricing work have drawn little academic scrutiny, perhaps because of this lack of traditional professional boundaries. This despite the significance of transfer pricing to the contemporary global economy, its risk of conflict, societal impacts, and the professional power embedded in its practice. Most transfer pricing scholarship conceives of transfer pricing as a question of organizational operations and control (Borkowski, 1996; Colbert & Spicer, 1995; Cravens, 1997; Spicer, 1988; Swieringa & Waterhouse, 1982). This research has pointed out the relationship between transfer pricing practice and organizational structure, culture, and institutional environments (Chang et al., 2008; Hussein et al., 2017; Li & Ferreira, 2008; Sakurai, 2002). In contrast, the professional power dynamics at the core of transfer pricing work remains underexplored.

As such, recent discussions have called for more work on "how various forms of power struggles form and exist between [institutional actors] in a transfer pricing context, as well as what is the role of expert bodies seeking to promote or legitimize certain MNE [multinational enterprise] practices" (Plesner Rossing & Rohde, 2014, p. 280). Sikka and Willmott have also called for a research agenda that places "transfer pricing in broader social, political and organizational contexts" (2010, p. 29). This paper responds to these calls, studying transfer pricing as case of the professional power and transnational control of professional service firms.

4. Data and methods

This paper develops a qualitative case study, drawing predominantly on qualitative interview and observations. In addition, I analyse data on the careers of transfer pricing professionals to elucidate particular transnational organizational training and education pathways highlighted as potentially important by prior studies (Faulconbridge & Muzio, 2012; Goxe & Belhoste, 2018). Together, these empirics enable a detailed examination of the power sources and dynamics of global professional service firms in transfer pricing. This approach is suited for studying dimensions of professional power as a micro-level phenomena, focusing on the particularities and subjectivities in the empirical domain (Flyvbjerg, 2001), with the theorizing emphasis on understanding and contextualising the experiences of the actors involved (Welch et al., 2011, p. 745). Moreover, this approach provides a particularly useful method for examining underexplored or poorly understood phenomena (Marshall & Rossman, 1995). Below, I elaborate my data sources and research processes in turn.

My primary source of data is qualitative interviews and participant observation, which enable an inquiry focused on the professional practices in transfer pricing, centring the voices of key actors in the field (Gioia et al., 2010). Specifically, I conducted semi-structured interviews with 66 interviewees, face to face or via phone, totalling 59 hours. I selected a diverse set of interviewees, making sure I had broad coverage of perspectives on transfer pricing practice, including from subjects with experience from professional service firms, regulators, multinational corporations, and including both transfer pricing professionals and those identifying with adjacent professional groups such as law, tax and beyond. Table 1 lists background information and characteristics of the interviewees.

Table 1.

Interviewees

Identifier	Date	Position	Organization type	Country
IV1	October 2014	Tax Lawyer	National regulator	Ghana
IV2	October 2014	Transfer Pricing Partner	Global professional service firm	Denmark
IV3	October 2014	Researcher	Research	United States
IV4	October 2014	Tax Manager	Association	United Kingdom
IV5	October 2014	Head of Tax	Global professional service firm	Denmark
IV6	October 2014	Tax Lawyer	National regulator	Chile
IV7	October 2014	Head of Transfer Pricing	International organization	Netherlands
IV8	October 2014	Policy Advisor	Civil society	France
IV9	October 2014	Researcher	Research	United Kingdom
IV10	October 2014	Tax Lawyer	National regulator	South Africa
IV11	October 2014	Policy Analyst	Civil society	Denmark
IV12	October 2014	Director	National regulator	Norway
IV13	November 2014	Tax Lawyer	National regulator	Denmark
IV14	November 2014	Transfer Pricing Partner	Global professional service firm	United Kingdom
IV15	November 2014	Tax Lawyer	International organization	United Kingdom
IV16	November 2014	Tax Director	Global professional service firm	United Kingdom
IV17	November 2014	Tax Lawyer	National regulator	Germany
IV18	November 2014	Tax Advisor	Association	Germany
IV19	November 2014	Head of Tax	Multinational corporation	United Kingdom
IV20	November 2014	Transfer Pricing Partner	Global professional service firm	Netherlands
IV21	November 2014	Tax Partner	Global professional service firm	France
IV22	November 2014	Tax Advisor	International organization	France
IV23	December 2014	Head of Tax	Global professional service firm	Belgium
IV24	December 2014	Transfer Pricing	National regulator	Switzerland
IV25	January 2015	Tax Executive	Multinational corporation	United Kingdom
IV26	January 2015	Manager, Accounting	Multinational corporation	Germany

IV27	January 2015	Tax Lawyer	Association	Netherlands
IV28	January 2015	Tax Director	Multinational corporation	Sweden
IV29	January 2015	Tax Advisor	Association	Germany
IV30	December 2016	Head of Tax	Global professional service firm	Denmark
IV31	January 2017	Tax Advisor	Association	Denmark
IV32	March 2017	Director, Transfer Pricing	Research	Italy
IV33	April 2017	Director, Transfer Pricing	Research	Germany
IV34	April 2017	Tax Lawyer	Global professional service firm	United Kingdom
IV35	May 2017	Researcher	Research	United Kingdom
IV36	May 2017	Director	International organization	United Kingdom
IV37	May 2017	Transfer Pricing Manager	Global professional service firm	Belgium
IV38	June 2017	Advisor, Tax Policy	International organization	Germany
IV39	June 2017	Transfer Pricing Director	Global professional service firm	United Kingdom
IV40	June 2017	Transfer Pricing Director	Global professional service firm	United Kingdom
IV41	June 2017	Researcher	Research	United Kingdom
IV42	February 2018	Advisor, Transfer Pricing	International organization	Slovakia
IV43	February 2018	Tax Partner	Global professional service firm	United Kingdom
IV44	February 2018	Transfer Pricing Partner	Global professional service firm	United Kingdom
IV45	February 2018	Transfer Pricing Director	Global professional service firm	Australia
IV46	February 2018	Transfer Pricing Partner	Global professional service firm	United Kingdom
IV47	February 2018	Transfer Pricing Partner	Global professional service firm	United Kingdom
IV48	February 2018	Transfer Pricing Partner	Global professional service firm	United States
IV49	February 2018	Transfer Pricing	Global professional service firm	United States
IV50	February 2018	Economist	Global professional service firm	Italy
IV51	February 2018	Transfer Pricing	Global professional service firm	France
IV52	February 2018	Transfer Pricing Director	Global professional service firm	Romania
IV53	February 2018	Transfer Pricing Director	Global professional service firm	India
IV54	February 2018	Transfer Pricing Advisor	International organization	Australia
IV55	March 2018	Transfer Pricing Partner	Global professional service firm	Switzerland
IV56	March 2018	Transfer Pricing Manager	Global professional service firm	United States
IV57	March 2018	Tax Partner	Global professional service firm	United States
IV58	March 2018	Tax Lawyer	Global professional service firm	United Kingdom
IV59	March 2018	Tax Partner	Global professional service firm	France
IV60	April 2018	Transfer Pricing Partner	Global professional service firm	Australia
IV61	April 2018	Head of Tax	Multinational corporation	United Kingdom
IV62	April 2018	Head of Transfer Pricing	Multinational corporation	United Kingdom
IV63	June 2018	Transfer Pricing Partner	Global professional service firm	Australia
IV64	August 2018	Tax Partner	Global professional service firm	Denmark
IV65	August 2018	Tax Advisor	Global professional service firm	Denmark
IV66	June 2019	Partner	Global professional service firm	New Zealand

Furthermore, I conducted 157 hours of participant observation at nine (9) global transfer pricing and tax events (professional conferences and transnational policy events), which also included hundreds of brief conversations with participants. Table 2 lists the events observed. All interviewees and participants worked professionally with transfer pricing, though to varying degrees. Data collection took place in major cities in Europe.

Table 2.
Events

Identifier	Date	Title	Organizer	Hours observed
EV1	May 2014	Public Consultation on Transfer Pricing Documentation and Country-by-Country Reporting	OECD	24
EV2	October 2014	Transfer Pricing Seminar	Deloitte	4
EV3	October 2014	Annual Session of the United Nations Committee of Experts on International Cooperation in Tax Matters	United Nations	24
EV4	November 2014	Global Transfer Pricing Conference	Maastricht University	12
EV5	February 2017	Global Transfer Pricing Conference	WU Vienna	19
EV6	March 2017	Global Transfer Pricing Conference	Bloomberg BNA	12
EV7	February 2018	Global Transfer Pricing Conference	WU Vienna	25
EV8	March 2018	Transfer Pricing Minds International	TPMI	20
EV9	March 2019	Transfer Pricing Minds International	TPMI	17

The qualitative inquiry was completed in two batches, the first of which took place between May 2014 and January 2015 and comprised 29 interviewees and four (4) events. This batch was undertaken during an unprecedented attempt at institutional change of transfer pricing: the OECD/G-20 Base Erosion and Profit Shifting (BEPS) project (OECD, 2015b). The most significant attempt to overhaul transfer pricing practices and regulations (and beyond), the BEPS project exposed professional infrastructures and power dynamics in transfer pricing. Interviews in this batch were relatively open and loosely structured, organized around my emerging understandings of global transfer pricing and tax practices, with my interview guide and observations focused on perceptions of key contemporary transfer pricing and tax issues, views on institutional changes, and infrastructures of the professional communities involved.

The second batch, comprising another 37 interviewees and five (5) events, was completed between December 2016 and March 2019, following the end of the BEPS project – when actors in the field were settling into a 'back to normal' situation, where the onus was on "seeing the big picture again" (Grant Thornton, 2018). In this batch, my interviews and observations focused more specifically on dimensions of professional power, probing which professional characteristics distinguished transfer pricing actors, the status of various career experiences and transnational infrastructures, and perceptions of and reaction strategies to contemporary institutional changes in transfer pricing. As a whole, interviews and observations across the two batches enabled exploration of the key actors and hierarchies (professional and organizational) in the transfer pricing field, how institutional infrastructures shape transfer pricing practice, and the exercise and outcome of professional-political power in the transnational domain.

Access to interviewees and conference participants, however, was not always straightforward. Transfer pricing is by no means a 'clandestine' or 'hidden' professional network marked by an absence of visibility and reachability (Heckathorn, 1997; Spreen, 1992), but it does feature the properties of a 'tricky-to-access' community (Smith, 2014). The transfer pricing profession lacks a coherent organizational delimitation (such as a professional association), making it harder to identify the boundaries of the community. This posed barriers to identifying subjects, even before I would ask interviewees to prioritize setting time aside for research participation (rather than their work), and also to discuss potentially sensitive issues, which was another access barrier (Empson, 2017). Prospective interviewees were also concerned with the ramifications of participating and what they unintentionally might reveal (cf. Nir, 2017, p. 1), as transfer pricing has attracted notable social stigma in recent years due to critical media coverage and political activism (Mehafdi, 2000; Sikka & Willmott, 2010). As a result, in the initial phases of my research, many transfer pricing professionals expressed unease with participation, or simply declined my requests.

To manage, I strategically used conference attendance to improve access and build rapport. Professional conferences in transfer pricing offer several advantages in this regard. In practical terms, conferences offer easier contact with multiple professionals. Registration is generally open to the public (although journalists are often denied entry). I was never denied the right to participate outright, but still needed to negotiate access at times. For example, when registering for one professional conference, the organizers specifically asked me to "avoid controversy" to protect the speakers. These conferences are attended by professionals from global professional services firms, national and transnational regulators, and large corporations, etc., actively seeking out network opportunities, socializing, and new field information. To access interviewees, I asked professionals who I had either met in person first or people who someone else I had met in person specifically put me in touch with (cf. Ostrander, 1993), which significantly improved trust and rapport with interviewees while minimizing rejections.

My interviews and observations were informed by data on the job histories of transfer pricing professionals, which also provided unique insights on careers and the transfer pricing field itself. The absence of 'traditional' professional boundaries in transfer pricing pointed to the importance of career sequences as an alternative power dynamic: Faulconbridge and Muzio (2012, p. 143) note that global professionalism in transnational areas of practice are supported by distinct transnational professional career paths. I collected career data on all of the speakers (n=662) at the four largest public transfer pricing conference franchises from 2007-2017, 26 conferences in total.[2] For each speaker at these events, and for each year of the individuals' career (ranging from the early 1970s through to 2017), I recorded two main modalities: the employing organization (e.g., Deloitte) and the primary work title (e.g. "Global Transfer Pricing Director", organized into nine (9) core categories (academia, accounting, economics, executive, law, other, tax, transfer pricing (TP)). I collected data from LinkedIn and other publicly available sources (such as corporate websites) offering information reported by the individuals or their employers. This data covers the key modalities for 478 (72%) of the individuals in the population, encompassing 10,794 career years in total. This data allowed me to evidence, and inform interview questions and observation focus about, specific and overall patterns of career trajectories in transfer pricing, as well as the prevalence of particular organisations and work experiences.

To analyse the qualitative data, I applied an inductive thematic analysis (V. Braun & Clarke, 2006; Clarke et al., 2007), a systematic and context-specific approach to data-grounded qualitative inquiry. Working from the empirical sources and up, I paid close attention to expressions of power in the data. I began by reading through the notes generated from interviews and observations together, then performed an initial coding of each paragraph in the notes, including their context where relevant. I coded broadly 'interesting' elements based on my identification of "high points" (Hammersley & Atkinson, 2007), informed by the key themes laid out in my interview guides and observation focus. I then moved up one level of abstraction by comparing the initial codes across, aggregating them into overall themes representing key analytical points, each revolving around one central organizing concept (V. Braun & Clarke, 2006). Theme development was specifically informed by main themes of interest, namely transnational infrastructures of expertise and professional-political power dynamics. This exercise produced three main themes: 1) controlling expert pathways, 2) deference to GPSF experience, and 3) resisting political challenges. In the next section, I present and discuss these themes in detail.

5. Transnational infrastructural power of professional service firms

5.1 Controlling expert pathways

In the absence of licensing or other state-guaranteed monopolies, transfer pricing professionals obtain the necessary expertise and skills to become recognised authorities through professional training and socialization controlled by global professional service firms (Eden, 2011; Plesner Rossing, 2013, p. 187).

[2] The franchises are International Tax Review's Global Transfer Pricing Conferences, Bloomberg BNA's Global Transfer Pricing Conferences, Transfer Pricing Minds International, and WU Vienna's Global Transfer Pricing Conferences.

In theory, anyone can practice transfer pricing, given the lack of formal legal enforcement of professional boundaries. As one interviewee noted:

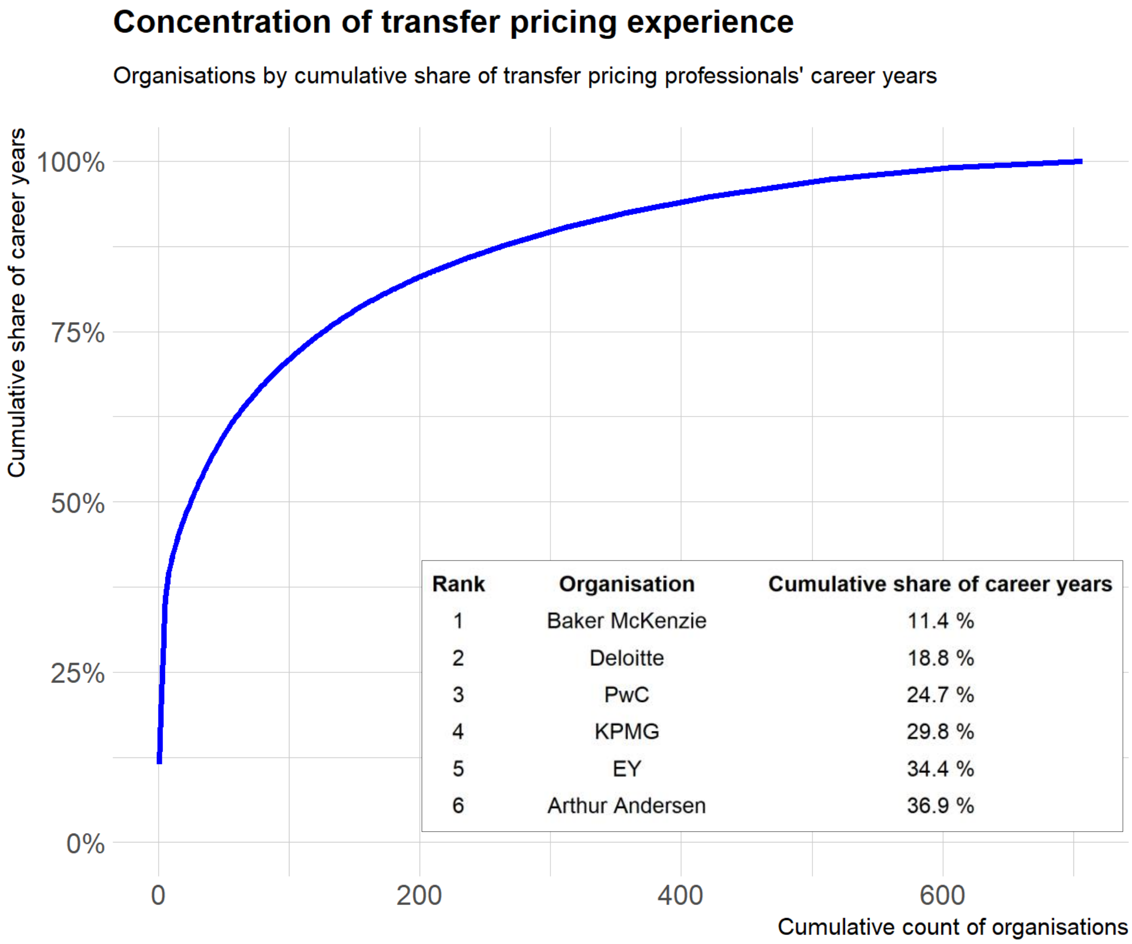
> If I want my hair stylist to cut my hair, she needs to have a license. Yet, we allow people to move millions of dollars across borders with no certifications. In the U.S., you can be a highschool dropout, start a [transfer pricing] practice and go advise clients. (IV55)

Yet convincing stakeholders in the field – regulators, corporations, and the public at large – of the value of the tasks solved by transfer pricing professionals is essential, and relies on a "production of producers" (Faulconbridge & Muzio, 2012) that flows through global professional service firms. The subjects of the study emphasized the importance of specific transnational training and career experiences offered by the Big Four in particular. While there are no broadly recognised, accredited transfer pricing degrees offered by universities, some – especially American – higher education institutions do offer transfer pricing courses, and some independent organisations have started to offer specific transfer pricing training. Yet these are not seen as providing a 'real education' for transfer pricing: "Sure, a number of universities now offer classes in TP (…) but how useful is it? When we hire people who have experience in some of those training programme, they do not perform better. That's not the way you prepare to be a transfer pricing professional" (IV55). Rather, a 'real education' must go through global professional service firms. An incident from one conference, with a room full of transfer pricing professionals, is illustrative of this concentration of career experience:

> The panel is now starting, on intangible assets. In introduction, [John] – the moderator – says about [panellist] that 'he got his primary transfer pricing education at the Big 4 – just like the rest of us', and he puts out his arms physically to signal that it applies to everyone. (EV9)

The homogeneity of career experiences alluded to by the moderator, with his gesture suggesting all of the 400 conference participants were in the same boat, is clearly visible in the career information I collected on transfer pricing professionals. Just six global professional service firms – Deloitte, EY, KPMG, PwC and Arthur Andersen (the Big Four/Five), as well as global law firm Baker McKenzie – account for almost four-in-ten (37%) career years of transfer pricing professionals (see Figure 2). The remaining career years are distributed amongst more than 700 other organisations. Additionally, more than half (52%) of transfer pricing professionals have spent at least *some* time during their career in one of these six organisations.

Figure 2.



Rank	Organisation	Cumulative share of career years
1	Baker McKenzie	11.4 %
2	Deloitte	18.8 %
3	PwC	24.7 %
4	KPMG	29.8 %
5	EY	34.4 %
6	Arthur Andersen	36.9 %

In this capacity as 'career hubs' (Donnelly & Gamsu, 2019), global professional services firms control the "production of producers", not only for themselves, but also the transfer pricing professionals that end up working for other actors in the field, especially transnational regulators and corporations. More than two thirds (68%) of transfer pricing professionals working in multinational corporations (which represents a third of the database population) had worked in a global professional services firm *before* taking their first position in the corporate sector. Similarly, more than a third (38%) of transfer pricing professionals working in the OECD, the key transnational regulator and governor of the core transnational institutions of transfer pricing, had previously worked in professional services. This is a familiar dynamic, often described as professional service firms exercising power by "infiltrating" corporate clients and regulators through "revolving doors", which helps them sell their services (Boussebaa & Faulconbridge, 2018; McDonald, 2013; Sturdy & Wright, 2008).

But the control over key career pathways enables global professional service firms to exercise power in a different way, too: It institutionalizes expertise and professional resources arising from GPSF careers as taken-for-granted, and as critical in enabling transfer pricing practice to function. Multinational corporations, in particular, depend heavily on GPSF expertise in order to assess and carry out transfer pricing decisions (Cools & Rossing, 2020). This dependence rests, in particular, on the transnational orientation and knowledge that is crucial to contemporary transfer pricing practice, and which global professional service firms offer. As one GPSF employee said, "There is no idea in doing national-focused, one-country-focus transfer pricing. You have to look global" (IV45). Another said, "Yes you need people that can be the best in the US, or in the UK, or in Japan, but they also need to understand each other. (…) At the end of the day, every transfer pricing job is a global job" (IV57).

Although transfer pricing practice is governed by hard national regulations across the globe, interviewees consistently stressed the transnational dimensions of expertise and practice as legitimate, de-emphasizing national orientations. One interviewee said: "It's no different in terms of content. The principles are the same across the world. You can take the skills anywhere" (IV53). At one conference, a head of transfer pricing at one GPSF, said: "The arm's length principle in Liberia is the same as the arm's length principle in the USA" (EV5). This fundamental premise is embedded in the transfer pricing training through which GPSFs develop transfer pricing experts. One GPSF partner, tasked with designing the firms' transfer pricing training, said: "Oh boy, we've thought about it a lot. (…) We quickly realized that we had to come up with global training and have something that everyone could work with" (IV57).

In this context, GPSFs provide the transnational orientation, culture and training that provides an 'entry pass' into transfer pricing practice, giving privileged access to positions in other organisations in the field (Kipping et al., 2019). One earlier analysis of transfer pricing career paths also noted this significance of passing through and gaining recognised transfer pricing training from GPSFs:

> The Big Four accounting firms are perhaps the single largest private-sector employer of TP specialists. (…) *[They] are the number one place for an individual to launch his/her TP career.* (…) Most new hires will have had no exposure to transfer pricing in their university coursework (unless they have taken one of the TP courses listed in this article). (…) *Working for one of the Big Four and learning their routines is also a great stepping stone to other careers including moving to the other side of the table.* For example, working for a Big Four firm in Houston, where the client base is heavily oil and gas, provides junior TP professionals with exceptional learning opportunities in the oil and gas

industry, which can facilitate a move into an oil and gas career (possibly as a hire by one's client firm). (Eden, 2011, my emphases)

In addition to controlling career pathways, global professional service firms orchestrate exclusive professional interactions that shape the development of recognised transfer pricing professionals. Professional conferences and events were one central channels for such interaction highlighted by the subjects. In a weakly structured transnational field like transfer pricing, conferences are critical sites of interaction, and interviewees spoke frequently of the significance of these global events. Importantly, these conferences are controlled by global professional service firms, who act as financial sponsors and agenda organisers, thus gaining privileged access to speaking time, panel organisation and network opportunities. Of the 26 key events I surveyed on the global transfer pricing conference circuit, the Big Four and Baker McKenzie were primary sponsors of all except two, and employees of those five organisations represented one third of all speakers at conferences (33%) in the database. (This is likely a lower-bound assessment of GPSF control through transfer pricing conferences: Another mapping of global transfer pricing experts, which centrally cites conference presences as a key variable, found that more than two-thirds of authoritative transfer pricing experts (70%) were employed by the Big Four and Baker McKenzie (Expert Guides, 2019, data on file with author).)

One interviewee from a multinational corporation emphasised the value of the network gained at the GPSF-orchestrated conferences: “It’s all by recommendation, word-of-mouth feedback. Once you get into that [conference] loop, it’s very valuable in terms of connections and so on” (IV61). Another said of the importance of being there: “When you turn up, you obviously get a reputation (…) which has led me to be invited elsewhere for presentations and projects because of that” (IV46). These dynamics help unite transfer pricing professional around infrastructures controlled by global professional services, creating personal connections that help foster a homogeneity of views, and fundamentally entangles other actors in the field with global professional services, blurring the boundaries of transfer pricing governance (cf. Anesa et al., 2018, p. 34). In particular, event interactions contribute to making transfer pricing a “small world”, a term multiple interviewees used, signifying a field where professionals in the ostensibly broad and global area of practice are closely connected by shared experiences and connections:

> The community of transfer pricing practitioners is very small. I know everyone, or, if I don’t, I know someone who does. (IV34)

> Because of these conferences, people see each other a lot. (…) People know each other, so it's a small world. (IV66)

Overall, transfer pricing professionals – including those working for regulators and corporations – draw on, and orientate themselves towards, expert pathways orchestrated by global professional service firms, in particular the Big Four and Baker McKenzie. Due to their unique transnational orientation and knowledge base, GPSFs are able to control exclusive careers and conference, which were seen by interviewees as important in accessing and developing the expertise to become a recognised actor in the transfer pricing field. A respected transfer pricing education is exclusively available from global professional service firms, and those trained there make up a substantial proportion of transfer pricing professionals, including those working for transnational regulators and global corporations. This indicates an oligopolistic, transnational mode of (re)producing transfer pricing experts, which serves to support a coherent professional community. This GPSF control is all the more important because of what it enables, namely control over deference to specific transfer pricing ideas, to which I turn next.

5.2 Deference to GPSF experience

Controlling paths to becoming recognised transfer pricing experts allows global professional service firms to exercise power over the standards by which transfer pricing is practiced. The subjects of my study consistently expressed the importance of the flexibility and discretion afforded to transfer pricing professionals through the key transnational institutions of the field (the arm's length principle and the Transfer Pricing Guidelines), operationalization of which requires experiences viewed as exclusively obtainable from global professional service firms.

Several subjects directly equated their identities as transfer pricing professionals with the two key transnational institutions. One episode from a global transfer pricing conference is illustrative:

> As the session is about to commence, people flood into the conference room. [Mary] from PwC is speaking, asserting with some force that transfer pricing is not an exact science but one that requires judgement, referencing the Transfer Pricing Guidelines (down to an exact page and section) on the slideshow and in the verbal comments. In reference to an earlier discussion on alternative guidelines and standards in transfer pricing, of which [Mary] seems to wholeheartedly disapprove, she emphasizes, 'I am an OECD Transfer Pricing Guideline practitioner'. (EV5)

The Transfer Pricing Guidelines are inseparably entwined with the arm's length principle, the latter being enshrined in the former. And the arm's length principle is similarly seen as defining the work and identity of transfer pricing professionals:

> In 20 years, I've never seen so much pressure on the arm's length principle. But it has been viewed by many as the least-worst solution to a problem that is complicated. (…) It's a bit like adherence to democracy. (IV55)

This particular analogy of the arm's length principle as a foundational institution like democracy, is commonplace in the transfer pricing community, signalling its status as a widely accepted, taken-for-granted bedrock of transfer pricing practice. Discussing ongoing controversy about the arm's length principle, one leader of KPMG's global transfer pricing services wrote:

> In conclusion, the ALP, while being very complicated to apply in some cases and leading to disputes in others, remains theoretically sound. (…) To some extent, the current debate on the ALP brings to mind Winston Churchill's famous statement on democracy, as expressed in the UK's House of Commons in 1947: "Democracy is the worst form of government, except for all the others". (Robertis, 2018)

Yet while they have become taken for granted in the professional community, the Transfer Pricing Guidelines and the arm's length principle are not neutral; as with any infrastructure, they empower particular actors to do particular things. Specifically, they enable transfer pricing professionals to make discretionary judgments with substantial economic and political implications. At its core, contemporary transfer pricing practice is less about finding *the* answer to how a particular transaction should be priced, and more about developing an authoritative narrative of a range of appropriate answers through detailed, variable analytical choices (Chang et al., 2008; Hussein et al., 2017; Sakurai, 2002). Interviewees described how these discretionary choices were integral to the expertise that transfer pricing professionals learn and apply. One particularly common expression of this was that transfer pricing is 'an art, not a science', a notion simultaneously enshrined in the Transfer Pricing Guidelines and used as a device to guard and enforce the boundaries of the professional community:

> [Historically] if you read the OECD Guidelines, they were soft guidance. And you could easily take the position that they were not very helpful. (…) You could do pretty much anything you wanted. (…) They were so loose, you could fit an elephant through. (IV #50)

> It's an art not a science … you hear that a lot in TP. It's about understanding the difference between 'the right' answer and 'the good' answer. (IV #48)

> You have to keep an eye on the whole picture, and not get lost in the detail (…). It's not a science, it's an art, as it says in the Transfer Pricing Guidelines. (IV #38)

These "art-like" choices, which form the foundation of on-the-ground transfer pricing practice, are broadly understood in the professional community to require rich experience with specific transfer pricing expertise. The significance of such experience is pertinently laid out in a recent book by two prominent, long-time transfer pricing experts:

> By its nature, transfer pricing under the [arm's length principle] requires the use of substantial doses of discretion and judgement (…). At any point in the analysis, a particular judgement call can mean the difference between a conclusion that the taxpayer's pricing is appropriate and a conclusion that large adjustments to the taxpayer's pricing should be made. Often, two reasonable people could justifiably reach quite different conclusions regarding a matter of transfer pricing judgement. Applying the arm's length principle therefore puts a premium on the *prudent and experientially informed exercise of discretion and judgement* by all involved. (Collier & Andrus, 2017, pp. 4.69-71, my emphasis)

These experiences are viewed as exclusively obtainable from global professional service firms. This is in part global professional service firms have significant influence over the Transfer Pricing Guidelines and the arm's length principle in the first place. One factor here is the direct, instrumental influence GPSFs exercise in the political processes that (re)define the Guidelines (Brugger & Engebretsen, 2020; R. C. Christensen, 2020), and in situations of helping regulators and firms with the practical interpretation and application of the Guidelines (Cools & Rossing, 2020; Sikka & Willmott, 2010). But more broadly, professionals in the field only trust those who have career experiences from GPSFs to authoritatively exercise the required discretion and judgment. One interviewee, a transfer pricing recruiter, framed this widespread deference:

> Big Four firms in particular are trying to combine geographies. I guess now it's really down to removing the borders within the organizations. And, it's because of that access to knowledge experience, breadth and depth, that you only want people who have experience from the Big Four. (…) It's a comfort; it's not having to hand-hold and retrain; there's a certain level of confidence that they've had experience from the Big Four. (IV66)

This deference provides GPSFs power by constraining other professional groups and organisations' claims to authority over transfer pricing expertise, making them necessarily reliant on infrastructures under GPSF control. Interviewees described how notions of discretion and judgment define the practices of transfer pricing professionals *as opposed* to the work of 'merely' lawyers, accountants, economists or other tax professionals, who might stake claims to transfer pricing work. For instance, the two quotes that follow illustrate how lawyers, seen as focusing singularly on black letter law, are bounded off from recognized transfer pricing practice:

> At the end of the day, it comes down to: can you tell a story? And your story is going to be a story about the business, told in a way that can lead tax authorities to believe that it is consistent with an interpretation or application of the arm's length standard. So, people that think it's about the law … that's just the beginning. It's all about telling stories. (IV57)

> TP is not 'learn something, apply something to the letter of the law'. The term value creation is very flexible; you have to apply an interpretation to it, back it up with industry knowledge, and so forth. (…) It might not be black and white; there's more grey. (IV61)

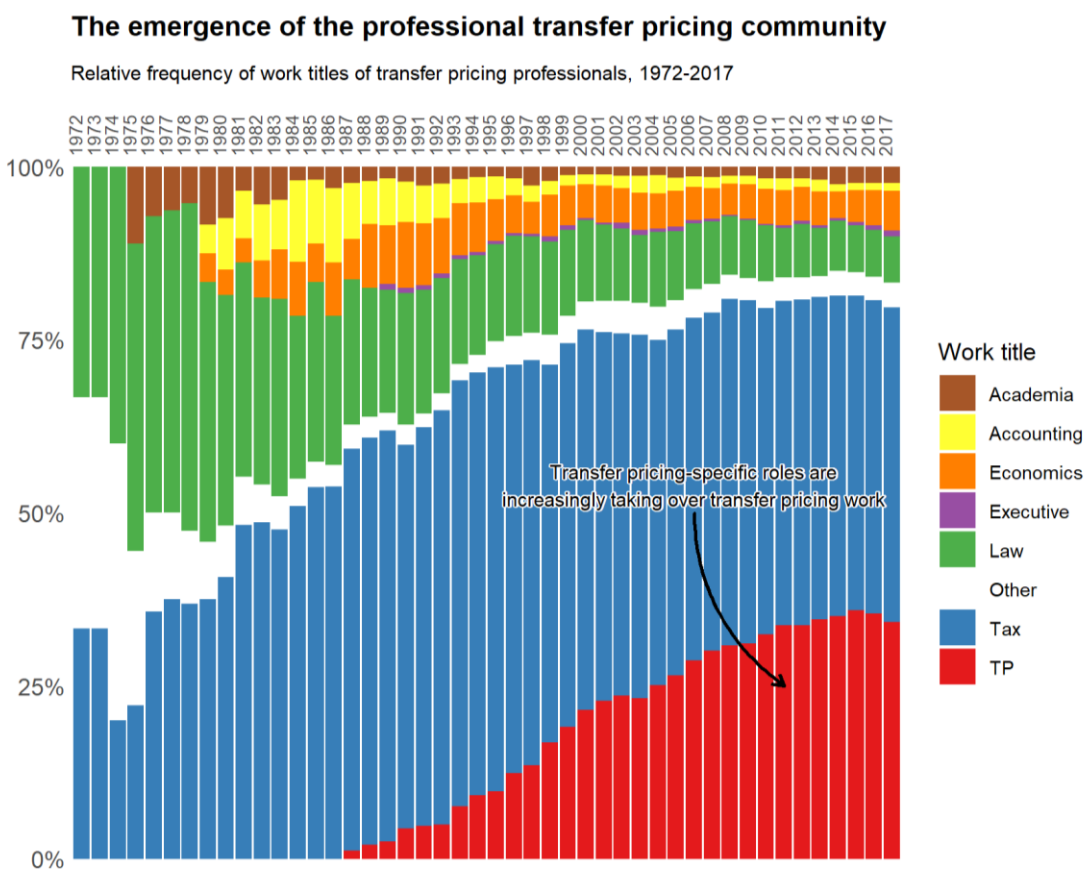
> Clients don't just want to know the law; they want to know what to do. A lot of non-TP people struggle with the fact that there's no black and white answer. (IV60)

The distancing from adjacent professional groups is part of the reason why transfer pricing expertise is today concentrated in the multi-disciplinary organizations of the Big Four They have succeeded in assembling the specific expertise needed in areas like transfer pricing, using a bricolage of cross-border legal, economic, accounting and business knowledge (McVea, 2002). Baker McKenzie is the singular global law firm with a substantial concentration of transfer pricing expertise. Whereas law firms conventionally restrict non-legal experts from comparable occupational status and pay to lawyers, Baker

McKenzie has uniquely overcome this barrier, integrating legal and non-legal expertise in their transfer pricing practice (Packel, 2019). One GPSF partner explained, "Baker [McKenzie] is the only law firm that has a real group of economists working with lawyers; in other law firms, they may have a few economists working with lawyers but they don't have a full practice; so often they will go outside" (IV55). In this sense, the flexibility embedded in recognized transfer pricing expertise, which requires particular combinations of expertise and experience, may help to protect the Big Four and Baker McKenzie from challenge by other organisations and professional groups (Abbott, 1988, p. 56).

This bounding off from transfer pricing practice, by the Big Four and Baker McKenzie, of professionals purely dealing with the law, accounting, economics or tax, is moreover noteworthy because the contemporary professional discipline of transfer pricing historically grew out of those adjacent professional groups (n). My career mapping shows that in the 1980s and 1990s, transfer pricing work was predominantly carried out by workers identifying as lawyers and tax professionals (Figure 3). In contrast, recognised transfer pricing expertise today is increasingly embedded in transfer pricing-specific work roles and titles (e.g. "Global Transfer Pricing Director"). Amongst those with transfer-pricing specific work roles, around two-thirds (63%) were employed by GPSFs in 2017.

Figure 3.



In sum, when assessing the authority of transfer pricing expertise in practice, actors in the field broadly defer to career experiences under the control of global professional service firms. GPSF experiences are viewed as central in enabling transfer pricing to take place, stabilising field practices (Power, 2015; Star & Ruhleder, 1994). GPSF experiences and influence make transfer pricing practices operational by legitimating and institutionalising certain knowledge, associated with the flexible, "art-like" transnational institutions of the field. Transfer pricing professionals also view these GPSF experiences, and the field's key transnational institutions – the Transfer Pricing Guidelines and the arm's length principle – as integral to their professional identities. This dependence on GPSFs helps bound off transfer pricing practice from other professional groups, like lawyers, economists or other tax professionals: Without the recognised experientially informed discretion, other professionals' claims to transfer pricing expertise are viewed as less legitimate, a dynamic that raises barriers to entry and establishes jurisdictional control (Abbott, 1988; Suddaby et al., 2007). As a consequence, transfer pricing work is increasingly taken over by professionals in transfer pricing-specific work roles, concentrated in GPSFs. This control helps global professional service firms fend off challenges to their domain and to transfer pricing at large, resisting political and professional opposition, to which I turn next.

5.3 Resisting political challenges

With control over infrastructures of authoritative expertise and expert pathways, global professional service firms effectively resist political challenges to the regulations and practices of transfer pricing. A hallmark example of this dynamic is debate over 'formulary apportionment'. For more than a century, formulary apportionment has been the main professional and political alternative to transfer pricing practice based on the arm's length principle: it is an approach that would limit the flexibility and power afforded to transfer pricing professionals by apportioning profits, losses and tax revenues of global corporations based on pre-determined formulas (Oats & Rogers, 2019). Such formulaic approaches are said by critics to produce significantly less discretion in transfer pricing and corporate tax decisions, empowering national regulators over corporate taxpayers and advisors (Picciotto, 2017).

Yet these ideas to 'simplify' transfer pricing and shift power away from those controlling discretionary judgments, were broadly disapproved of in the professional transfer pricing community, viewed as directly contradicting the flexibility and experientially informed judgment at the heart of contemporary transfer pricing work. Instead, global professional service firms insist on established hierarchies in the field, problematizing proponents of formulary apportionment as simply misunderstanding what transfer pricing is about (cf. R. C. Christensen & Seabrooke, 2022). Criticising other actors who were seen as promoting and supporting formulaic approaches, namely civil society organisations and tax administrations from lower-income countries, one interviewee from a GPSF said: "While the [arm's length principle] remains backed by the OECD, but [sic] the damage had been done. NGOs and developing countries synonymize transfer pricing with tax avoidance" (IV55). Discussing new approaches to assessing value creation at one conference, one GPSF employee put the argument bluntly:

> There is agreement in the panel, now spelled out by [James] from [global professional service firm] that various tools – value chain, RASCI, game theory, etc. – should not be used directly for formulary apportionment to split profits but they can enlighten the arm's length principle analysis. "*We do not want formulary apportionment*", he says specifically and emphatically in closing. (EV6, my emphasis)

Such boundary-drawing around GPSF-controlled transfer pricing practice – emphasising the lack of requisite transfer pricing experience and expertise of other actors in the field, dismissing alternative standards – has contributed to a remarkable stability of the transnational infrastructures of transfer pricing. This despite a radical politicization of large swathes of global corporate tax structures, which has led to significant global regulatory changes and overhaul of many established corporate tax practices (R. C. Christensen & Hearson, 2019; R. C. Christensen & Seabrooke, 2022; Sikka & Willmott, 2010; Ylönen & Teivainen, 2017). In dialogue with transfer pricing experts, Oats and Rogers assess that "there have been many changes in the field, yet the [arm's length principle] appears to remain impervious to these changes" (2021, p. 2). My subjects broadly reflected this notion, with one interviewee expressively narrating global policy changes, but then concluding on the unifying function of the arm's length principle:

> These changes are very much about responding to policy developments - BEPS, especially global documentation, which wasn't previously the case – and the demands of clients, with corporations taking a more global view. (…) It's a community, I think so. People from the Big Four, from the big law firms, some boutique firms, from large corporations, from the revenue authorities, from the OECD, they're part of the community. It's all the arm's length principle. (IV63)

Another 'win' that global professional service firms ascertain by leveraging control over transfer pricing expertise is in relation to national regulators who seek to challenge corporate transfer pricing practices to increase their government revenues. National regulators do so either through administrative action such as audits, or through policy change, e.g. by implementing stricter transfer pricing regulations.

On the latter, existing research suggests that when countries introduce new transfer pricing rules, it coincides with a dramatic increase in transfer pricing advisory services; in effect, GPSFs effectively help their corporate clients cancel out any expected additional tax payments flowing from the new rules (Bustos et al., 2022). This is illustrative of how infrastructural power supports GPSFs in protecting a system whereby the geography of multinational corporations' profits and taxes are governed by transnational rather than national logics, which empower GPSFs over national regulators. One GPSF partner pointedly said: "People tend to vastly overestimate the ability of tax authority people to understand the [transfer pricing] rules; most of them don't understand the OECD principles, (…) they don't get it" (IV59).

This chasm is also manifested in the relative administrative capacity and influence of national regulators and private actors in transfer pricing. By one estimate, multinational companies and global professional service firms employ transfer pricing specialists valued at one hundred (100) times more than governments (Tørsløv et al., 2020). As a result of this chasm, tax officials around the world (but especially those from lower-income, lower-capacity countries) express widespread scepticism about the Big Four's aggressive approach to tax and transfer pricing planning, with a significant share perceiving the Big Four as intransparent, illegitimate in their use of power, and a problematic source of staff drain from tax authorities (OECD, 2022). One cause of this staff drain is the "revolving doors": once governments develop in-house transfer pricing expertise, their dominant experts are often hired away by GPSFs, and deliberately so to assert power over national regulators. In the US, for instance, this staff drain provides grounds for suspicions that GPSFs are "gaining an advantage over the [Internal Revenue Service (IRS), the United States tax administration] and the Tax Court by the judicious hiring of IRS and Treasury officials with transfer pricing experience" (Borkowski, 2005, p. 26).

While there is wide cross-national variation in national regulators' transfer pricing capacity, tax administrations were broadly perceived as simply lacking the power and expertise to stand up to GPSFs in transfer pricing contexts. Two examples illustrate the perception of this capacity chasm, from the United States and India respectively, two of the world's five largest economies, which can be considered unlikely cases of lacking capacity. The US tax administration has the largest concentration of government transfer pricing expertise anywhere, while India's tax administration is the most aggressive in the world in pursuing taxpayers' transfer pricing decisions, as measured by the country's "transfer pricing risk" (Mescall & Klassen, 2018). And yet both national authorities widely concede to the expertise power of GPSFs and their corporate clients. The US IRS has lost almost every major transfer pricing court case for several decades, and especially so for cases centring questions about the exercise of discretion in transfer pricing (Frank, 2021). At one conference, a panellist with significant experience from US domestic and international transfer pricing said: "It's been 35 years since the IRS won a major transfer pricing case - and it affects transfer pricing enforcement across the board" (EV5). Another interviewee, a GPSF transfer pricing partner said:

> Back then [when I joined transfer pricing], a lot was compliance driven, but then the fear evaporated, the [US Internal Revenue Service] was not aggressive, and they were frequently outgunned by experts in the Big Four, who were becoming very proactive and using transfer pricing for planning purposes, rather than compliance. (IV55)

For India, perceptions were similar, as an excerpt from one conference illustrates:

> One Indian transfer pricing professional, who [the moderator] introduces by saying "nothing goes on in transfer pricing in India without him knowing", says that Indian tax officers and judges do not understand transfer pricing or the arm's length principle, which he cites as the reason that the tax administration lose 90% of tax disputes, of which 80% are related to transfer pricing. (EV5)

These dynamics provide global professional service firms, and their corporate clients, significant decision-making power over the level and location of global corporate profits and taxes. As Radcliffe and colleagues note, the "[d]ecisions about what is a 'right amount' of tax to pay (…) cannot be made without recourse to the highly specialized knowledge base and shared meaning system that tax professionals as a whole are privy to" (2018, p. 9). This may help legitimise corporate tax behaviour broadly at odds with societal norms (Addison & Mueller, 2015). Estimates of the 'payoffs' resulting from these power dynamics, in terms of global tax losses due to corporate tax avoidance, is in the magnitude of USD 200 billion annually, with transfer pricing specifically responsible for a significant share (OECD, 2015a; Tørsløv et al., 2018). Here, too, global professional service firms play a direct role as advisors to multinational corporations, and as avoiders of corporate tax themselves (Ajdacic et al., 2021; Elemes et al., 2021; Jones et al., 2017).

This discretionary power contrasts significantly with popular connotations around taxation, which is broadly associated with precision and inevitability. Taxes are often viewed as inescapable; norms tend to be organised around ideas that "paying tax is part of life. You can't get away from it." (Onu & Oats, 2016, p. 21). This contrast was not lost on my interviewees, many of whom were keenly aware of the contrast and its implications:

> It’s extremely contentious and extremely controversial. Taxpayers and governments have completely different philosophies and worldviews on it. Taxpayers will say they’ve transferred [intellectual property] offshore and it’s worth 100 million, and the government will say it’s 3 billion. (IV56)

> It’s the same thing as in other areas of tax, but the funny thing about transfer pricing is, a small change in the margin can move… a lot of tax money. (IV57)

In sum, control over the expert infrastructures of transfer pricing enables global professional service firms to resist challenges at multiple levels. Transnational regulatory changes are repelled – namely attempts to ‘simplify’ transfer pricing practices by determining corporate tax outcomes by pre-fixed formulas – by asserting hierarchy over transfer pricing expertise. This has contributed to stability in times of change: while global corporate tax practices at large have undergone significant change in recent years, the core of transfer pricing practice remains largely unchanged. Entrenching the transnational institutions of transfer pricing has put GPSFs and their corporate clients at a power advantage over national regulators, who are widely perceived as lacking the requisite expertise to effectively challenge transfer pricing decisions. This has substantial implications for global tax revenues, and more broadly it contributes to institutionalizing GPSFs’ (and corporate clients’) preferred logics of economic globalization, over other alternatives.

6. Discussion and conclusions

In this study, I have explored the sources and implications of the transnational power of global professional service firms, investigating how they “exhibit positional power within their field” (Suddaby et al., 2007, p. 355), allowing them to operate effectively as “agents of globalization” (Boussebaa & Faulconbridge, 2018). Studying the case of transfer pricing, this paper has drawn on qualitative interviews, participant observation and career analysis to argue that transnational infrastructures of expertise offer a distinct source of power for global professional service firms, in particular the Big Four (Deloitte, EY, KPMG and PwC) and Baker McKenzie. The study gives voice to professionals in and around transfer pricing, emphasising their practices and perceptions, including how field-level processes help construct and legitimate certain actors and actions, an understudied dynamic in literature on professional service firms’ power (Suddaby & Viale, 2011, p. 431). This explicit focus on the role of power provides a necessary complement to the overwhelmingly intra-organizational bias that studies of both global professional service firms as an organisational category and of transfer pricing as an economic phenomenon have exhibited (Plesner Rossing & Rohde, 2014; Spicer, 1988; Suddaby et al., 2007).

In the case of transfer pricing, I found that GPSFs exercise power through control over transnational infrastructures of expertise that other actors – namely corporations and regulators – rely on to conduct global business and to develop transnational regulation. Interviewees and conference participants expressed that GPSFs control expert pathways and career experiences required for recognised transfer pricing actors and practices. GPSFs are seen as the key 'career hubs', the 'producers of producers' that create and judge authoritative transfer pricing expertise across organisations in the field, including those professionals who go on to work for transnational regulators and multinational corporations. This control enables global professional service firms to repel challenges to their position and power in transfer pricing, delegitimizing other actors for their lack of (the right) expertise, such as national tax authorities. In turn, this provides professional service firms opportunity to entrench their preferred transnational institutions and logics, and ultimately shape the levels and locations of corporate taxation. These insights foster several contributions to scholarship on transnational professional work and power in professional services.

First, my analysis shows how global professional service firms exercise political power not only through shaping new global spaces or lobbying, but also through infrastructural entanglements that arise from the dependence on GPSF-controlled resources. Suddaby, Greenwood and Cooper (2007) shifted the focus onto the structural political and professional power exercised by global professional service firms in emergent transnational fields by dominating other fields through structuring beliefs and logics of fields. While building on this work, which emphasizes specific coercive relations between GPSFs and field subjects, I show that a transnational infrastructural power perspective enables a foregrounding of more diffuse and institutional dimensions of GPSFs power in the global economy (cf. Barnett & Duvall, 2005), namely the power flowing from control over critical resources that guide and constrain those actors at a (social) distance (Mann, 1984; Power, 2015; Star & Ruhleder, 1994). This helps us get at the political implications of accounting infrastructures, as they legitimate certain knowledge and actors, and with what effects (Kornberger et al., 2017; Power, 1996).

In particular, focusing on expertise as a key transnational infrastructure, my study adds to existing literature highlighting professional service firms' control over the legal, regulatory and other governance infrastructures of the global economy (Carter et al., 2015; Dezalay & Garth, 2010; Muzio et al., 2013), and more broadly the emerging research agenda on the political power accruing to private actors in accounting and finance through control over socio-technical infrastructures of the economy (Bernards & Campbell-Verduyn, 2019; B. Braun, 2020). As a 'cognitive' infrastructure, expertise enforces particular ways that actors see the world and how they think of problems in the field, which privileges certain actors and ideas over others (Hirschman & Berman, 2014). Viewing expertise as a (transnational) infrastructure thus centres the analysis on the legitimisation of claims to expertise made by powerful actors, and the effects of that legitimation (cf. Suddaby et al., 2015, p. 54). In the case of transfer pricing, I find that GPSFs mount effective claims to control over transfer pricing expertise and the associated discretion and flexibility imbued in the arm's length principle, which in turn enables resistance to political and professional challenges. Viewed in this way, the infrastructure of expertise in transfer pricing not only helps GPSFs "maintain their distinction from ordinary people", as Perks (1993, p. 158) noted of accountants at large, but also underpins the assertion of "GPSF-driven economic globalization" (Boussebaa & Faulconbridge, 2018, p. 73).

Second, the analysis enlightens how professional groups and organizations are entangled with globalization, responding to recent calls for more research on "the role played by expertise in maintaining and furthering globalization" (Carter et al., 2015, p. 1210). The paper finds that transnational logics of governance in transfer pricing prevail over national ones, empowering professional service firms and their clients over other actors in the field, especially national regulators. This sheds light on one way in which global professional service firms contribute to manufacturing the infrastructures of globalization (Boussebaa & Faulconbridge, 2018). On this point, the analysis of transfer pricing professionals is similar to Harrington's (2016) wealth managers, who define themselves transnationally, and carry out their professional work on the back of the idea of "freeing its clients from state authority" (p. 247). My observations show that national-level institutions and norms are perceived as insufficient or secondary in defining what transfer pricing is, and what ideas should guide practice. Such transnationalism is, in part, driven by strategic socializing around transnational logics, where singular national perspectives are discouraged (Faulconbridge & Muzio, 2012); professionals unwilling or unable to adopt the required transnational mentality may simply be left behind (Goxe & Belhoste, 2018).

The findings also inform the mechanisms stabilising transnational institutions that are essential to the modern multinational corporation and the global economy. The paper shows that the emergence and continued evolution of transfer pricing – as an area of professional practice that influences a substantial share of global trade, and which has come under increasing political scrutiny (Sikka & Willmott, 2010) – is intrinsically linked to the arm's length principle and the Transfer Pricing Guidelines. These transnational institutions place discretionary power in the hands of transfer pricing professionals, and especially GPSFs, prompting critics to argue they are fundamentally broken and unsuited institutions for the modern global economy (Picciotto, 2017). Despite significant change to the global tax domain at large (R. C. Christensen & Hearson, 2019), transfer pricing has remained a resilient field (Rogers & Oats, 2021).

The analysis finds this resilience is underpinned by the expert infrastructures of transfer pricing, which have enabled GPSFs to (re)assert professional status and hierarchy in repelling challenges to established transfer pricing practices and institutions. Whereas prior studies have emphasized the deliberate, strategic actions of professional service firms in maintaining or resisting change to their preferred institutions of globalization (Arnold, 2005; Kalaitzake, 2019), the findings highlight a more subtle manner of resistance, which works indirectly through the taken-for-granted social systems that inform professional practice (Quack, 2007).

Empirically, while most existing studies conceive of transfer pricing as an intra-organisational phenomenon for multinational corporations, this paper shifts the focus on to global professional service firms and their power in transfer pricing. Transfer pricing decisions are ultimately made by companies, and the multinational corporation is the site most immediately impacted by the distribution of profits and losses that results from transfer pricing decisions. As such, extant research has cast transfer pricing predominantly as an issue of organisation within multinational corporations (Plesner Rossing & Rohde, 2014; Spicer, 1988; Swieringa & Waterhouse, 1982), or, alternatively, as a dimension of multinational corporations' power in the global economy (Armstrong, 1998; Ylönen & Teivainen, 2017). The analysis highlights instead professional service firms as key objects of study, and preeminent exercisers of power, in the transfer pricing field, as multinational companies (and other actors in the field) rely on the expert resources and infrastructures that GPSFs control. Firms need to practice according to transfer pricing standards and norms shaped by professional service firms, hire transfer pricing professionals trained in the Big Four, lobby global regulators through GPSF 'figureheads', etc. This reliance affords infrastructural power to global professional service firms, beyond the broader structural powers that multinational corporations and corporate capital exercise in the global economy.

Finally, understanding the transnational power of professional service firms is also important because it has substantial economic and political implications for contemporary tax systems. Specifically, it enables professional service firms to attain favourable outcomes in terms of where and – crucially – how much their corporate clients pay in taxes. At the macro-level, this contributes to misalignment of corporate profits, which in turn distorts critical indicators of economic activity (Guvenen et al., 2022). But it may also rub against societal norms and public perceptions of tax systems. Public norms generally entail views of taxes as inevitable, where everyone pays (Onu & Oats, 2016). Yet in transfer pricing, the study shows the ambiguous, flexible nature of practice, which suggests that an important dimension of corporate taxation departs from popular attitudes and expectations about tax systems. Moreover, this flexibility may effectively erode nation-states' ability to decide, implement and enforce democratically decided corporate tax rules (Bustos et al., 2022; Dietsch, 2015). This is an important reason why transfer pricing has attracted negative scrutiny and stigma in recent years, raising further questions about the moral underpinnings of contemporary professional practice in this domain (Radcliffe et al., 2018; Sikka & Willmott, 2010).

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