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Professional bodies and professional closure strategies: The field of auditing for small and medium-sized enterprises in Italy^{☆1}

Valerio Antonelli^{*}, Raffaele D'Alessio, Lucia Lauri, Raffaele Marcello

Department of Management & Innovation Systems, University of Salerno, Italy

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ABSTRACT

Professional bodies usually pursue domination objectives in their contexts of reference, by activating political, cultural, relational, and symbolic instruments to acquire and ensure economic or social benefits for their members. The current paper examines the role played by the national accounting professional body (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili) in the field of statutory auditing for small and medium-sized enterprises in Italy.

This paper is based on interviews held with the presidents of the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili and a selection of presidents of the local branches, as well as on several primary and secondary documentary sources. It combines 'closure theory' with a Bourdieusian approach, by interpreting the profession as a field in which various forms of capital are arranged and a habitus is consolidated at the level of individual professionals. This study shows the strategy followed by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili in the period 2009–2021, through the accumulation of symbolic and social capital and the production of objectified and then institutionalised cultural capital, to achieve a condition of professional closure.

1. Introduction

Auditing is a topic of great relevance in critical studies (Blazenko & Scott, 1986; Gendron & Bédard, 2001; Humphrey, 2008; Parker, Guthrie, Milne, & Humphrey, 2008; Samsonova-Taddei & Gendron, 2022; Power, 1995). The international literature has shown that auditing can be studied not only from a technical-operational point of view but also from an institutional, social, and political perspective. The economic interests related to auditing mobilise economic actors (first and foremost the Big Four, followed by the other audit firms) who implement multiple strategies aimed at reinforcing the auditing as a professional practice and influencing regulatory processes (Dermarkar & Hazgui, 2022; Guénin-Paracini & Gendron, 2010; Harber, Verhoef, & de Villiers, 2023; Pasewark, Shockley, & Wilkerson, 1995; Power, 2003; van Brenk, Renes, & Trompeter, 2022). In most contexts, audit firms are active in controlling access to the auditing profession (Ballas, 1998; Cooper & Robson, 2006; Daoust, 2020; Power, 1995; Richardson, 2008; Samsonova, 2009), monopolising knowledge and techniques placed at the service of their own strategies to occupy markets (Khalifa, Sharma, Humphrey, & Robson, 2007; Power, 1992; Robson, Humphrey, Khalifa, & Jones, 2007; van Buuren, Koch, van Nieuw Amerongen, & Wright, 2018).

¹ A version in Italian of this article is provided as online supplementary material.

^{*} Corresponding author.

E-mail addresses: vantonelli@unisa.it (V. Antonelli), rdalessio@unisa.it (R. D'Alessio), llauri@unisa.it (L. Lauri), rmarcello@unisa.it (R. Marcello).

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In this stream of literature, there are still partially unexplored areas, such as the competition between professional bodies and associations, which are competing which are sharing the same auditing market. Such a condition usually does not arise since the Big Four exercise a hegemonic role in the auditing market that prevents professional bodies representing individual practitioners or small professional service firms from effectively exercise their political, institutional, cultural, and commercial influence (Dunne, Brennan, & Kirwan, 2023; Gow & Kells, 2018; Ramirez, 2012). Consequently, the international academic community dealing with critical perspectives may be interested in an investigation of the strategies adopted by professional bodies when competing with the major audit firms and their representative associations, thereby confronting them on a political-institutional, regulatory, and cultural level.

To this end, one of the most complex and interesting national contexts is the Italian one, due to the peculiar combination of rules, actors, strategies, interests, and practices. In Italy, there is, first, a segment of the market for statutory audit services for the approximately 1,500 largest companies (banks, insurance companies, and listed companies). This segment presents similar characteristics to those of the major developed countries (Cameran, 2007; Melis, 2004; Rizzotti & Greco, 2013). Dominance over this segment of the market is exercised, on an exclusive basis (European Regulation 537/2014; Legislative Decree 39/2010, Articles 16 and 19-bis), by the largest audit firms¹ (with the Big Four in a dominant position) (Azzali, Mazza, & Alberto, 2021; Ianniello & Galloppo, 2015; Mazza & Azzali, 2018). These audit firms are organised in a private association, which protects their exclusive interests, namely, Associazione Italiana delle Società di Revisione Legale (Italian Association of Audit Firms or ASSIREVI hereafter).

Legislative Decree No. 39/2010 has created a statutory audit market segment for small and medium-sized enterprises (in 2010), i. e., a field born ex novo in which the players of the accounting and auditing profession immediately positioned themselves, thereby interacting both with each other and with the state authority. This context presents an opportunity to observe the dynamics of a professional field in its origin and early development. In this segment, the demand comes from many small and medium-sized enterprises (approximately 30,000 joint-stock companies and 60,000 limited liability companies and cooperatives) (CNDCEC - FNC, 2019). The provision of statutory audit services for such companies can be fulfilled by audit firms, external auditors (individual professionals) or other statutory auditors, who simultaneously perform statutory auditing and internal auditing, either individually (single auditor) or collectively (board of statutory auditors), depending on the type of company (CNDCEC, 2016). Most statutory audit engagements, in this second segment of the market, are entrusted precisely to external auditors and statutory auditors,² who, in their capacity as individual professionals, are registered and find representation of their interests in the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (National Council of Chartered Accountants and Accounting Experts; or CNDCEC hereafter) (CNDCEC - FNC, 2015; MEF, 2021).

The objective of this paper is to investigate the strategy followed by the CNDCEC in protecting its members (chartered accountants and accounting experts) as statutory auditors in the period of first application of statutory auditing to small and medium-sized enterprises in Italy to enable its members to enjoy the economic advantages of protected market conditions in this segment. It is argued that the strategy activated by the CNDCEC is aimed at achieving the desired state of professional closure. This analysis is conducted through interviews and documentary materials, by utilising some of the interpretative categories elaborated by Pierre Bourdieu. The concepts that are mobilised for the interpretation of the professional dynamics are the following: the definition of the field as a social space in which agents potentially struggle with each other; the differentiated forms of capital used by those agents; the possibility of accumulating forms of capital and converting them into each other; the recognition, concentration, and protection of the forms of capital held by agents through the state; and the habitus as the scheme in which individual actors understand and act in the field (Bourdieu, 1986; 2010; 2021).

To achieve its research objective, the paper is organised as follows: the second section defines the theoretical framework, presenting the literature review on professional bodies and social closure theory as well as the adopted pattern of analysis. In this pattern, the closure theory applied to the professions is combined with a Bourdieusian approach. Social closure is then re-read, from a Bourdieusian perspective, as professional closure. The third section proposes the method of the research, clarifying the object of investigation, the sources of the documentary data with the scheme for their analysis, and the method of collecting interviews with the relevant actors of the case. In the fourth section, the field of the statutory audit of small and medium-sized enterprises in Italy and the actors present in it are explored. In the following sections, evidence is provided on the accumulation of symbolic and social capital, the production of cultural capital, and the effects of all the forms of capital by the CNDCEC. These forms of capital are cumulated for the benefit of individual professionals represented by the CNDCEC, thereby realising a condition of professional closure, also from the perspective of their habitus. The work is completed with a discussion of the evidence and conclusions, by providing an account of the results achieved, the limits of the research and the prospects for further investigation.

¹ The audit firms operating in Italy in the area considered are as follows: a) the Big Four: Deloitte & Touche S.p.A.; Ernst & Young S.p.A.; KPMG S.p.A. Pricewaterhousecoopers S.p.A.; b) the other auditing firms are: Analisi soc. di revisione S.p.A.; Audirevi S.r.l.; Baker Tilly Revis S.p.A.; BDO Italia S.p.A.; Crowe Bompani S.p.A.; Fed. Raiffeisen Cooperative; Fed. Trentina della Cooperazione; Fidal Revisione S.r.l.; Kreston GV Italy Audit S.r.l.; Mazars Italia S.p.A.; PKF Italia S.p.A.; RIA Grant Thornton S.p.A.; RSM soc. di rev. e org. cont.le S.p.A. Source: <https://www.consob.it/web/area-pubblica/societa-di-revisione>.

² We translate “sindaco-revisore” as statutory auditor, “revisore unico/esterno” as external auditor and “revisore legale” as auditor.

2. Theoretical framework

2.1. Closure theory and professional bodies

The sociology of professions explains that professions are the result of a social construction that conventionally defines the contents, knowledge, practices, boundaries, and rules of operation that are considered as typical and specific of the profession considered (Berlant, 1975; Elliot, 2013; Krause, 1971; Larson, 1977; Lee, 2022; Macdonald, 1995). One of the most applied theoretical approaches is the closure theory, initiated by Weber and revised and supplemented by many other scholars (Amark, Burrage, & Torstendahl, 1990; Collins, 1971; Johnson, 1980; Klegon, 1978; Parkin, 1979; Murphy, 1988; Parry & Parry, 1978). This theory emphasises three aspects: the closure of professional space, the enjoyment of opportunities or rewards, and the search for recognition by the state (Weber, 1978).

The closure of the professional space by one social group is intended to protect its advantages by foreclosing opportunities to a different social group (Parkin, 1974). The closure of the professional space to potential entry by individuals from outside the dominant professional group is manifested by applying various exclusion criteria: credentials, race, census, gender, religion, language, and birthplace (Annissette, 2003; Chua & Clegg, 1990; Hammond, 1997; Hammond, Clayton, & Arnold, 2009; Kirkham & Loft, 1993; Sian, 2006; Spence & Brivot, 2011). Closure also realises by taking away, either in whole or in part, from another social group the advantages the latter has enjoyed up to that point (Parkin, 1974; Walker & Shackleton, 1998; Coronella, Sargiacomo, & Walker, 2015).

The enjoyment of reward opportunities consists of ensuring that the economic benefits and social rewards available in a certain professional services market segment go to the members of a certain social group (Larson, 1977; Richardson, 1988). The enjoyment of such rewards may be more or less exclusive, depending on the extent to which a certain professional group succeeds in imposing real monopoly conditions on the professional market segment of reference (Weber, 1978). Such rewards may also be widespread and shared with other professional groups (Chua & Poullaos, 1993).

The search for recognition by the state sees social groups aiming to monopolise a profession to attempt to make this monopoly legally recognised through an activity aimed at legitimising themselves with the public authority (Chua & Poullaos, 1993; De Beelde, 2002; Hao, 1999; Parkin, 1979; Richardson, 1997; Saks & Adams, 2019; Sian, 2006; Uche, 2002; Walker, 1995; Willmott, 1986).

Strategies tending to achieve this condition—commonly known as social closure—can be particularly effective if pursued through professional bodies vested with the representation of the interests of professional groups (Matthews, 2017; Walker, 1995; 2004). This has been already highlighted by the literature, with reference to the Italian context (Coronella et al., 2015; Sargiacomo, Corsi, D'Amico, Di Cimbrini, & Sangster, 2020). In different countries, professional bodies have had different origins and have performed, and still perform, functions that are not always similar (Lee, 1995; Poullaos & Ramirez, 2020; Rodrigues & Craig, 2022; Walker, 1991; 2004; Yapa, 2022). The literature highlights the common traits of the actions to regulate access to the profession (De Beelde, 2002; Dunmore & Falk, 2001; Duff, 2017; McPhail, Paisey, & Paisey, 2010; Ramirez, 2001; 2009; Richardson, 1997; Vieten, 1995; Willmott, 1986), for instance the control of professional training (Duff, Hancock, & Marriott, 2020), and the exercise of disciplinary power over its members (Canning & O'Dwyer, 2001; Mitchell & Sikka, 2004; Parker, 1994). When, in a certain professional market, two or more professional bodies operate, such private organisations compete (Uche, 2002; Walker, 1991). Each of them nurtures the aspiration of becoming the only one to perform the functions mentioned above. Consequently, each professional body must activate relations with the state from which it expects to see its political action recognised and legitimised, to the detriment of the others (Dedoulis & Carmanis, 2007; Ghattas, Soobaroyen, & Marnet, 2021; Zhu, Spence, & Ezzamel, 2021).

Closure theory has been criticised for focusing too much on the final state (the social closure) of the professionalisation process, ultimately neglecting other aspects such as the initial positions of the actors, their strategies, and their interactions (Barbalet, 1982; Chua & Clegg, 1990; Freidson, 1994; Murphy, 1984; Porter, 1998; Saiks & Adams, 2019). To overcome some of the limitations of closure theory, additional theoretical perspectives have been adopted, including integration with a Bourdieusian approach.

In the studies that have carried out this integration, the Bourdieusian approach of articulating the social world into fields is seen as a possible interpretive key to social closure. The accounting and auditing profession is analysed as a field, which makes it possible to mobilise the interpretative categories of a Bourdieusian approach and open “a new perspective for critical studies of professions” (Ramirez, 2001, p. 412). From this perspective, social closure is the effect of actions whose explanations can be usefully carried out by resorting to the concepts of field, capital, and habitus (Everett, 2002; McPhail et al., 2010). Case analyses reveal both situations in which actors in the accounting profession pursue social closure (Hammond et al., 2009; Nguyen, Hooper, & Sinclair, 2012; Ramirez, 2001) and situations in which they do not adopt any strategy in this regard (O'Regan & Killian, 2021). The Bourdieusian perspective also reveals how, in many cases, social closure is pursued by elites who replicate their position of social dominance in the professional sphere (Carter & Spence, 2014; Spence et al., 2014) or who socially filter out those applying to enter the profession (Duff, 2017).

For his part, Bourdieu, when dealing explicitly with the concept of profession (Bourdieu, 1987; Bourdieu & Wacquant, 1992), states that it is necessary “to replace this concept with that of field” (Bourdieu & Wacquant, 1992, p. 242). That is, Bourdieu traces profession back to the conceptual category of field; therefore, professional strategies can be investigated by resorting to the schema of field analysis (Harrits, 2014; Noordegraaf & Schinkel, 2011; Schinkel & Noordegraaf, 2011). Thus, Pierre Bourdieu's theoretical contribution that can be mobilised for the interpretation of the strategy followed by the CNDCEC in the market for the statutory audit of small and medium-sized enterprises, for the benefit of its members, revolves around the concepts of field, capital, and habitus.

2.2. Fields, forms of capital and habitus in the thought of Pierre Bourdieu

In Bourdieusian approach, the social universe is divided into fields. A field is characterised as a space of positions occupied by sets of agents (individuals or groups) who share interests and activities and therefore interact with one another. The positions occupied by

the agents determine their behaviour, thereby configuring the field. The forces at work in a field make the access difficult by preventing or allowing it. They condition the agents of the field (because of how they occupy positions in that field) and in certain cases, they expel some of the agents from the field (Bourdieu, 2021).

Since the positions occupied by the agents in a field are neither equal nor stable, the field can be conceived as a space of struggle. This struggle aims to either change (for the benefit of those who are in an unfavourable/subordinate position) or maintain (for the benefit of those who are in a favourable/dominant position) their positions, thereby conquering what is at stake, namely, the domination of the field (Bourdieu, 2010; 2021). The strategy that the agents in the field put in place to attempt to win that struggle consists of characterising themselves, as opposed to others, by mobilising, accumulating, defending, and enhancing their own form of capital (Bourdieu & Wacquant, 1992).

Bourdieu distinguishes three forms of capital—economic, social, cultural—to which it is customary to add a fourth, namely, symbolic capital. Considering the multiple applications of Bourdieusian approach, however, it is accepted that the set of forms of capital can still be imagined as open, as further forms of capital can emerge, specific to peculiar fields (Santoro, 2015).

Economic capital consists of monetary resources or, in any case, resources that can be spent and transformed into other forms of capital (Bourdieu, 1977).

Cultural capital encompasses skills and knowledge (Bourdieu, 1985) and it can take three forms, namely, incorporated in individuals (assimilated in dispositions of mind and body), objectivised in cultural goods (dictionaries, books, tools and so on), and institutionalised in qualifications (or, as in the case under analysis, professional qualifications). Cultural capital is the expression of a codified level of knowledge, which is recognisable and sometimes has legal value. The maximum profitability of cultural capital in the labour and professional market occurs when embedded and objectivised knowledge finds formal recognition of various kinds by the state through the articulations of its bureaucratic machinery (Bourdieu, 1986).

Social capital is the set of resources, either actual or potential, related to participation in networks of relationships, either institutionalised or not, based on acceptance and collaboration between agents and, therefore, activated considering other agents or their aggregations (Bourdieu, 1986). Social capital can have a multiplicative effect on other forms of capital, as it favours the further accumulation of another form of capital already available (Bourdieu, 2021).

Symbolic capital is, rather than a form of capital, an attribute that can be acknowledged to any other forms of capital. Symbolic capital consists of the legitimacy and status accorded to an actor in a field; it increases prestige and reputation (Bourdieu, 1985) and assigns a specific value to what makes objects, positions, styles, and behaviour recognisable according to the perception of other agents (Bourdieu, 1994).

The distribution of forms of capital among the related agents gives the field its structure. The distribution of capital usually presents a certain degree of inequality. Each agent in the field may have all or only some of the various forms of capital at his or her disposal, and while held, each form of capital may be initially present in different “doses” regarding each agent (Bourdieu, 2021).

Bourdieu (1986) then specifies the properties of the various forms of capital. The initial capital of an agent in one field may be present as it is transferred from a different field and, over time, may be further accumulated. Capital can change, according to appropriate exchange rates, from one form to another, thereby sacrificing a portion of the available capital to obtain, in exchange, a portion of the missing or insufficient capital. Such exchange rates are, in Bourdieusian analysis, centred around the transfer of economic capital in exchange for cultural or social capital (Bourdieu, 2021) but are also applicable to any other pair of forms of capital to be transferred/acquired (Bourdieu, 1986).

Convertibility between forms of capital is functional to the struggle between agents in the field. Agents with one or more forms of capital tend to compete by valuing the form of which they are the exclusive or prevalent holders and by transforming it into the other forms of capital to acquire, maintain or defend their position of power (Bourdieu, 1991; 1994). Competition can take place by leaving the forces in the field free; or they can be either interrupted or rewarded by state intervention. The state may recognise the outcomes of the accumulation processes of the various forms of capital or reward an actor by conferring on him or her a recognition, usually legal in nature (diploma, qualification, exclusive rights and so on), which reinforces his or her dominance in the field, allowing him or her a monopolistic appropriation of what is at stake (Bourdieu, 1994).

The concepts of field and capital forms have found wide application in accounting studies (Aburous & Kamla, 2022; Farjaudon & Morales, 2013; Hamilton & ÓhÓgartaigh, 2009; Sargiacomo, Ianni, & Everett, 2014). Several studies have provided interpretations of occupational dynamics based on Bourdieusian approach. The concepts of field and capital are applied in the explanation of the origin and evolution of professional bodies and their role in the perimeter of the field of interest (Edwards & Walker, 2010; Everett, 2020; Hammond et al., 2009; Malsch, Gendron, & Grazzini, 2011; McPhail et al., 2010; Neu, Friesen, & Everett, 2003). In the field of auditing, the attempts to institutionalise auditing in the accounting profession reveal the search for legitimacy and the strategies that the actors in that field can, from that perspective, activate (Ramirez, 2001; Everett, 2003).

A habitus is a set of principles that generate practices, such as a system of perception schemes and devices that are sedimented as mental structures, principles classification of the world, by those who operate in a certain field (Bourdieu, 1987). A habitus is, therefore, a structured structure that simultaneously provides structuring (since it is a matrix of orientations, preferences, decisions), within which practices and perceptions of practices find an organisation (Bourdieu, 1984). More clearly, the “field structures the habitus”, which is the result of the sedimentation of the needs of that field, and at the same time, “the habitus contributes to the construction of the field as a signifying world, endowed with meaning and value” (Bourdieu & Wacquant, 1992, p. 127, thereby disposing the actors in a certain field to perceive, judge and treat the world in the way in which they do (Bourdieu, 1977). Thus, a “habitus is the aspect of embedded capital” (Bourdieu, 2021, p. 291), with reference to cultural capital.

At the level of individual professionals, the concept of habitus appears particularly useful in explaining how auditors are imbued with beliefs and practices that influence their attitude to adapt to global accounting regulatory systems (Hamilton & ÓhÓgartaigh,

2009), define the independence requirements (Kurniawan, Sudarma, Djamhuri, & Baridwan, 2020), and explain the economic rationale of the audit firms in which they work (Carter & Spence, 2014; Malsch & Gendron, 2013; Spence & Carter, 2014; Spence et al., 2016).

The interpretation, offered in this paper, of the strategy followed by the CNDCEC in the context of statutory auditing for small and medium-sized enterprises in Italy assumes the aforementioned context as a field populated by agents endowed with different forms (and different ‘doses’) of capital. It assumes, then, that action is an organised and localised practice that is historically determined (starting from a certain time and lasting for a certain period, during which the CNDCEC is observed), based on the interaction between agents (the representative bodies, the professionals), focused on a stake (the presence on the market of the statutory audit for small and medium-sized enterprises), and regulated by rules (defined by the state but also by the regulated subjects themselves).

From a Bourdieusian perspective, the concept of social closure can be reinterpreted as “professional closure”. Professional closure can result from the combination of several conditions, potentially converging if there is structural homology between the fields

Table 1
Sources consulted.

| Primary sources | | |
|--|---|---|
| Subjects contacted | Source | Use in the paper |
| Secretary of the CNDCEC (2009–2012) President of the CNDCEC (2015–16) President of the CNDCEC (2017–2021) Presidents of Local Branches of Chartered Accountants and Accounting Experts in Italy: Avezzano, Bergamo, Bolzano, Caserta, Cassino, Isernia, L’Aquila, Larino, Messina, Palermo, Palmi, Pistoia, Treviso, Vallo della Lucania. | Interviews | §5.2 - Benefits enjoyed by the CNDCEC §7 - Benefits for individual professionals |
| PROVENANCE Ministero dell’Economia e delle Finanze (MEF) - Dipartimento della Ragioneria Generale dello Stato - Ispettorato V, and its manager | DOCUMENT Bessone, 2015b ; MEF, 2011, 2014 . Bessone, 2015a . Italian Government, 2018. MEF, 2019, 2021. | USE IN THE PAPER §5.1 - Share capital accumulation §4 - Field of auditing §5.1 - Accumulation of social and symbolic capital §7 - Benefits for individual professionals |
| President of the CNDCEC, Director of the CNDCEC statutory audit | Berzè, 2011, 2012 ; Longobardi, 2015b ; Marcello, 2015a ; Testa, 2011 . Longobardi, 2015a, 2015d ; Marcello, 2016, 2017a . Longobardi, 2015c . Marcello, 2015b ; 2016 . Marcello, 2017b . | §6 - Production of cultural capital §5.1 - Accumulation of social and symbolic capital §5.2 - Benefits enjoyed by the CNDCEC §5.2 - Benefits enjoyed by the CNDCEC (auditor examination) §7 - Benefits enjoyed by professionals |
| National Council of Chartered Accountants and Accounting Experts Documents issued by council committees and institutional communication on statutory audit | CNDCEC, 2009a, 2009b, 2011a, 2011b, 2012b, 2015b, 2015c, 2016b, 2017a, 2017b, 2017c, 2018b, 2019, 2020a, 2020b, 2020c, 2021a CNDCEC, 2012a, 2015a, 2018a . CNDCEC, 2016a . | §6 - Production of cultural capital §6 - Production of cultural capital §7 - Benefits enjoyed by professionals as auditors |
| President of ASSIREVI | Boella, 2011 Boella, 2015 . | §5.1 - Accumulation of social and symbolic capital (quality controls) §5.1 - Accumulation of social and symbolic capital (perceived inferiority of accountants) |
| SECONDARY SOURCES NATURE | DOCUMENT | USE IN THE PAPER |
| Law | Legislative Decree No. 139 dated 28 June 2005 | §4 - History of the CNDCEC |
| Law | Legislative Decree No. 39 dated 27 January 2010 | §4 - History of statutory audit in Italy |
| Government report | Italian Government, 2017. | §5.2 - Benefit from lack of quality control |
| IRDCEC document | Irdcec, 2012 . | §4 - History of the CNDCEC §7 - Benefits enjoyed by professionals |
| CNDCEC - FNC document | CNDCEC - FNC, 2015. | §1 - Significance of the small practitioner phenomenon §7 - Benefits enjoyed by practitioners |
| FNC document | FNC, 2015 | §1 - Significance of the small practitioner phenomenon §7 - Benefits enjoyed by practitioners |
| CNDCEC document | CNDCEC, 2021b . | §4 - History of the CNDCEC §7 - Benefits enjoyed by professionals |
| CNDCEC - FNC document | CNDCEC - FNC, 2022. | §4 - History of the CNDCEC |

involved (Harrits, 2014; Harrits & Larsen, 2016; O'Regan & Killian, 2021). The first condition of the homology is legal closure, i.e., the perimeter of the occupational field is defined through rules of access, permanence, and expulsion, which are established by law or by administrative regulation (Saks, 2012; Saks & Adams, 2019; Zhu et al., 2021). The second condition is social closure, i.e., the concentration of economic, social, and cultural capital in the occupational field (Brodersen, 2022; Harrits & Larsen, 2016; McPhail et al., 2010). The third condition is symbolic closure, i.e., the lifestyles, statuses, and other elements of symbolic capital of professionals working in the field (Noordegraaf & Schinkel, 2011; Schinkel & Noordegraaf, 2011). In this paper, the conditions of legal closure and social closure and the resulting status of professional closure are investigated, while this study will not deal with symbolic closure due to the nature of the evidence discussed below.

3. The subject, sources, and method of the research

The paper aims to analyse the strategy followed by the CNDCEC (as a professional body) in protecting its members when they act as statutory auditors or external auditors (as individual professionals) during the period of first-time application of statutory auditing to small and medium-sized enterprises in Italy.

The institutional sociology of organisations (Di Maggio, 1991) follows the distinction between three possible levels of analysis of professional dynamics, i.e., the “micro” (individual professionals), “meso” (professional organisations and audit firms) and “macro” (professional bodies and other institutions) levels. This distinction has taken up in some studies on the accounting profession (Bureau & Andersen, 2014; Evetts, 2006; Ramirez, 2009). In this regard, the CNDCEC can be considered a “collective actor” and thus analysed, according to that classification, at the “macro” level.

The “macro-analytical” perspective allows the researchers to observe the initial position and subsequent movements of the CNDCEC in the “institutional field” of the statutory audits for small and medium-sized enterprises, which is occupied by professional bodies. The “micro-analytical” perspective considers, on the other hand, the “operational field” of statutory audits for small and medium-sized enterprises that is occupied by individual professionals who are represented by the CNDCEC and interested in pursuing statutory audit engagements.

The “macro-analytical” perspective considers the various forms of capital and the ways of transforming one into the other, with reference to the professional body. The “micro-analytical” perspective interprets the habitus as an effect and a way of being ‘proper’ and ‘doing things properly’ regarding individual professionals; it also interprets professional closure as a protected condition in which these professionals are enabled to operate and earn through the mediation and representation exercised by their professional body. In the scheme of analysis adopted in this paper, the micro-analytical perspective depends on and is a complement to the macro-analytical one.

Legal prescriptions (Legislative Decree 39/2010; Articles 2409-bis and 2477 of the Civil Code) and the international auditing standards make it possible to delimit the institutional field and the operational field of the statutory audit of small and medium-sized enterprises, in which the agents mentioned above are positioned and studied in this paper. Such legal prescriptions also make it possible to distinguish this field/market segment from the field/market segment of the statutory audit of larger companies (public interest entities and similar companies) and from the much larger field of accounting and tax services, which are occupied by chartered accountants and accounting experts (Legislative Decree 139/2005), consultancy firms, data processing centres, tax assistance centres, service consortia and big audit firms (CNDCEC - FNC, 2021, 2022).

The time span of the study ranges from 2009 (when the first document on auditing appeared, just one year after the CNDCEC started its institutional activities) to 2021.

Table 1 lists the primary and secondary sources of this study, showing their origin, nature and how they were used in this work.

The documentary sources underlying the paper are manifold. They consist of the data collected and processed by the European Commission, the Italian Government and the Ministry of Economy and Finance (henceforth: MEF) regarding the provision of statutory audit services, as well as the data produced by the National Foundation of Chartered Accountants. Additional information about other professional bodies operating in the institutional field of statutory auditing for small and medium-sized enterprises was drawn from various websites.

The official documents produced by the CNDCEC about statutory audit and the articles, prefaces, press interviews, comments, and speeches made at conferences (also available in online video) of the CNDCEC's actors on the subject make it possible to reconstruct the process of development of the symbolic and cultural capital that the professional body has gradually built up over time and the underlying motivations. The documents drawn up by three CNDCEC working commissions are particularly important for this study because they contain information about proposing rules of conduct, modifying procedures, and generating tools about auditing, which can be found on the CNDCEC's website.³

Table 2 lists the main types of documentary sources analysed and it shows the method of analysis and the Bourdieusian perspective of interpretation adopted by providing examples of written text (or transcripts of spoken speeches).

The documentary evidence is supplemented by interviews held with the main actors of the CNDCEC (Table 1, first section).⁴ These individuals consist of two of the three CNDCEC presidents who were in office during the period considered (2015–2016; 2017–2021) and the CNDCEC secretary for the period 2009–2012. The secretary replaces the CNDCEC president, who declined the invitation to be interviewed. The text of two speeches on labour issues made by the CNDCEC president at conferences, in 2010 and 2011, were tracked

³ <https://www.commercialisti.it>.

⁴ All interviewees are identified with a code, from I01 to I17.

Table 2
Critical content analysis procedures of sources and examples.

| Source type | Reference | Content examples | Method of analysis and perspective of interpretation |
|---|----------------------------|--|--|
| Conference talk | Longobardi, 2015c, p. 21 | “Those who are speaking today at this important conference represent the new stakeholders in the process of issuing auditing standards. At the Audit Regulation Committee we have made our contribution and we will continue to do so given the commitment we have made, also with IFAC, to keep the translations up to date and consolidate the function of standard setter that we have always exercised. | Contextual reading of the text Self-recognition of the role of standard setter because of social capital |
| Interview (online video) | Marcello, 2016. | “The indirect recognition of the role of the board of auditors in Italy, which had been undermined by the concept of independence ... the work of the National Council through a discourse of relationships led to the board of auditors being legitimised in the role of statutory audit”. | Extensive interpretation of colloquial expressions Linking the “discourse of relations” to Bourdieusian social capital” |
| Informative pamphlet signed by the CNDCEC CEO | Marcello, 2017b. | “The CNDCEC, with a proactive attitude, intends to propose itself as a scientific-cultural actor in preparing its members, in terms of skills, methodologies, tools, and as a political-institutional actor in interacting with the Ministry of Economy and Finance on the issue, as allowed by art. 21-bis of Legislative Decree 39/2010 ... The CNDCEC once again proposes itself as an institutional interlocutor of the MEF and driving force of the audit and renews its commitment in this new challenge, which mobilises Italian professionals”. | Contextual reading of the text Self-awareness of one’s position in the field of revision and connection to cultural and social capital |
| Government document | Governo Italiano, 2017, 8. | “A large part, despite being registered in the register in favour of the past legislation, does not in fact possess adequate professional qualifications either in the field of statutory audit or in related subjects; evidence of this situation is the state of lack of knowledge of the international auditing standards, the application of which is mandatory in the performance of audit assignments by express provision of the European directive and the issuance of which in Italy was ensured by the determination of the Accountant General of the State of 23 December 2014”. “It should be noted that there are essentially only a few types of players operating in the audit services market, with different backgrounds and training, but all aiming to compete for the same clients... This explains the often contrasting nature of the comments made and requests submitted. As an example, mention is made of quality control... In this regard, there was a contrast between representatives of individual professionals, who pointed out the appropriateness of an essentially ‘peer-to-peer’ control, i. e., from professional to professional, and representatives of the large audit firms, who, having highly specialised collaborators, partners and staff, represented the need for extremely high parameters and qualification requirements (which would exclude the average professional)”. | Legal interpretation of the ministerial document, literal, systematic, teleological. Diagnosis of the cultural capital gap position of accountants. Legal interpretation of the ministerial document, literal, systematic, teleological. Evidence “in diplomatic language” of the “struggle”. |

and transcribed. The interviews allow to reconstruct at the “macro” level the political relations, perceptions, diagnoses, and intentions that, in various ways, weave the CNDCEC strategy which will be analysed in the following sections five and six. At the “micro” level, this information helps to examine the effects on individual professionals, as it will be analysed in section seven.

The interviews take place in three stages. First, telephone contact is made by one of the authors to explain the purpose of the work and the objectives of the interview; then, questions are sent via e-mail focusing on (a) how the CNDCEC competes with audit firms; (b) the prestige, activities, role of the CNDCEC; and (c) the transfer of benefits to individual members of the Ordini dei Dottori Commercialisti e degli Esperti Contabili (ODCEC or local branches hereafter). Within a couple of weeks, each of the respondents provides their answers, in writing, accompanied by further comments via telephone that are provided to the same author who contacted them. The comments are jotted down by the interviewing author immediately after the telephone call. The texts of the answers and comments are retained in their original linguistic structure.

Fourteen presidents of local branches of CNDCEC are then interviewed⁵ (Table 1, first section) to investigate the benefits of the actions taken by the CNDCEC, as perceived by the individual professionals, and reported mainly in the following section seven. These are local branches of medium and small size that reflect nine Italian regions and one autonomous province, which are selected according to two criteria: the geographical distribution of local branches on the Italian territory (i.e., some in the North, in the Centre, in the South of Italy and on the islands) and the medium or small size of the audited clients of the professionals, who are registered with those branches. The preference in the selection of local branches go to those operating in territories characterised by a productive

⁵ The total number of local branches in Italy is 121; the number of Italian regions is 19, plus two autonomous provinces.

fabric of smaller firms. It is preferred to contact the presidents of the local branches instead of individual professionals, for example those with the largest number of audit engagements, for two reasons: the greater ability to interpret the events that have occurred in the past years from a local branch policy perspective, and the ability to provide a summary representation of a territorial situation, i.e., the one on which their own local territorial branch is based.⁶ All the selected participants agreed to be interviewed.

The modality of the interviews is the same as for the presidents of the CNDCEC and contents of the questions reflect the local purpose and advantages accrued at the local level focusing on three thematic areas: (a) the political, cultural, and reputational nature of the actions taken by the CNDCEC; (b) the benefits enjoyed locally because of the actions taken by the CNDCEC; and (c) the overall evaluation of the actions taken by the CNDCEC.

The analysis follows a qualitative approach (Hennink, Hutter, & Bailey, 2020; Hoque et al., 2017; Silverman, 2020), which allows for the longitudinal analysis of a variety of aspects. The interview protocol has also been extensively used in the international auditing literature (Khalifa et al., 2007; Power & Gendron, 2015; Roslender, 2017).

The contents of the documents drafted by the CNDCEC have been examined by looking for aspects, such as the composition of the board committees, the nature and content of the documents drafted, and the political positioning of the documents (Bailey, 1982; Krippendorff, 2004).

Finally, the analysis of the transcribed contents of the seventeen interviews conducted, is presented through a “narrative perspective”, which is developed from the interviewees’ direct answers, accounts of episodes and descriptions of experiences, “using the interviewees’ own words in order not to alter the material collected and to convey to the reader the immediacy of the situations studied” (Corbetta, 1999, p. 428). Consequently, the evidence is presented by interweaving the analysis with the words of the actors, as “illustrations, exemplifications, and empirical support constituted by the excerpts from the interviews” (Corbetta, 1999, p. 429). The same narrative characterises the use of some conference speeches and press interviews of the CNDCEC top management, whose videos or texts are available online.

4. The field of statutory audit for small and medium-sized enterprises in Italy and the agents operating in it

The Italian operating field of statutory auditing for small and medium-sized companies contains two classes of agents: auditors (individual professionals) and auditing companies (Legislative Decree 39/2010, Art. 1). The former are enrolled in the register of auditors as individuals, while the latter are registered and regulated at the company level, without the direct consideration of the auditors operating therein. In Italy, the first official census of 2015 counted about 150,000 auditors (out of a total of 250,000 in the European Union).⁷ There were 480 audit firms, almost all of them small, in line with other European countries (European Commission, 2017). In 2021, the number of statutory auditors fell to 125,000, while the number of audit firms rose to 638 (MEF, 2021, p. 8). In Italian law, joint-stock companies can entrust the statutory audit to the board of statutory auditors (Art. 2409-bis of the Civil Code) and limited liability companies to the sole statutory auditor (Art. 2477 of the Civil Code).

To be able to exercise the profession of auditor, individuals must comply with numerous rules. The requirements for access to the profession are obtaining a degree in economics, carrying out a three-year traineeship with an auditor, passing the examination of professional expertise, meeting the requirements of good reputation, enrolling in the register of auditors, and paying the initial registration fee to that register (Legislative Decree 39/2010, Art. 2). Every year, auditors must pay the registration fee to the register of auditors, are required to engage in a programme of continuous professional development to earn annual training credits, pay the premium for the appropriate insurance policy, and update the data on the engagements received (Legislative Decree 39/2010, Articles 5, 7). Periodically, auditors may be inspected to ascertain the quality of the engagements performed (Legislative Decree 39/2010, Articles 20–21-bis). Finally, sanctions are applied in the event of noncompliance with ethical and professional rules, which may culminate in the loss of individual audit engagements; a temporary prohibition banning the auditor from carrying out further audits; or removal from the register of auditors (Legislative Decree 39/2010, Art. 24).

After a transitional period that lasted until 2014, the international auditing standards of the ISA (Italy) series⁸ apply to all of auditors. The auditing service is, therefore, formally the same irrespective of the company requesting it or the professional figure offering it (Legislative Decree 39/2010, Art. 1).

Finally, the operational field of statutory auditing for small and medium-sized enterprises is overseen by a government authority, namely, the MEF. The MEF is responsible for the issuance of international auditing standards, the register of auditors, the collection of the annual fee, the training obligations of auditors, the quality assurance system, and the imposition of penalties (Bessone, 2015a).

The field of operation of the statutory audit of small and medium-sized enterprises appears to be a professional field, a “hard

⁶ One CNDCEC President implicitly suggested to focus on local branches’ presidents as follows: Most of chartered accountants does not know the differences between the role and functions of the CNDCEC and those of the local branches. How many times as President of the Local Branch of [city] - a position I held before becoming President of the CNDCEC - did I find myself answering the fateful question: What does the Local Branch of [city] do for us as members? Our colleagues confuse the roles and responsibilities of the CNDCEC with those of the local branches. However, they are certainly not to blame (I06, 2022).

⁷ France, Germany, Spain, and the United Kingdom each account approximately 10,000–12,000 auditors.

⁸ The ISA (Italy) series identifies the version enacted in Italy of the International Standards of Auditing, which is issued by the IAASB, transposed in accordance with European Directives (2006/43/EC; 2014/56/EU), translated into Italian and adapted in the text, as will be explained below. The official version of the ISA (Italy) is formalised, and periodically updated, through special resolutions of the State Accountant General. It is published on the following website: <https://www.revisionelegale.mef.gov.it/opencms/opencms/normativa/principiRevisione/index.html>.

profession”, whose boundary is the result of a high degree of codification, resulting from strong internal rules, a distinct right of entry and very clear inclusion and exclusion procedures (Bourdieu, 2021).

The presence in the operational field of statutory auditing for small and medium-sized enterprises in Italy of both audit firms and individual professionals is reflected in distinct professional bodies and associations that are positioned in the parallel institutional field of statutory auditing for small and medium-sized enterprises, together with the MEF.

The fourteen largest Italian audit firms⁹ are organised and represented in ASSIREVI. ASSIREVI is a non-profit association founded in 1980. It supports its members through a vast production of documents¹⁰ and, above all, a rich endowment of cultural (experience, knowledge, practices, documents), symbolic (solid reputation with ministries and authorities) and social capital (relations with companies, banks, newspapers, academics). Since its foundation, ASSIREVI has been the representative of the authority for the control of stock markets, the Commissione Nazionale per le Società e la Borsa (Italian Companies and Exchange Commission; in acronym CONSOB). ASSIREVI is known for the market strength and experience of its major members, and its influence in the governmental sphere, also thanks to the consultancy work that the Big Four members perform for ministries (Cameran, 2005). In the new field/market segment of statutory audits for small and medium-sized enterprises ASSIREVI would have held an initial position of dominance that, if not resisted, would have allowed it to completely control that field/market segment.

Some auditors are members of the Istituto Nazionale dei Revisori Legali (National Institute of Auditors; or INRL hereafter), which is a private association founded in 1956 and reformed in both 1995 and 2010 (INRL, 2018).¹¹

Auditors, as chartered accountants, are registered (approximately 90,000 in number) (IRDCEC, 2010) with the CNDCEC, which is a public law body established by Legislative Decree 139/2005.

Fig. 1 provides a graphic representation of the professional bodies and practitioners involved in the statutory audit of small and medium-sized enterprises. Emphasis is placed on the participation in both the regulatory functions carried out by the Audit Regulation Committee¹² (upper part of the figure) and the audit market in which professionals and audit firms offer their services (lower part of the figure).

The CNDCEC was established in 2008, following the reform of the accounting profession, as a legally recognised, national representative body (Legislative Decree 139/2005, Art. 25). The CNDCEC resulted from the merger of the National Council of Certified Public Accountants and the National Council of Accountants, established respectively by Presidential Decrees 1067/1953 and 1068/1953, inheriting their functions and membership (Legislative Decree 139/2005, Art. 2, 3).

In the CNDCEC system, at the first level and on a provincial basis, are the local branches to which all Italian chartered accountants and accounting experts must register, based on the place in which they practise (Legislative Decree 139/2005, Article 7).

The CNDCEC is governed by a board of 21 members that headed by a national president, elected by local branches, and has been in place (in the period considered in this paper) for three terms. The first term ran from 2009 to 2012 (with President Claudio Siciliotti); the second term ran from 2015 to 2016 (with President Gerardo Longobardi), after the two-year period of commissionerhip in 2013–14; and the third term ran from 2017 to 2021 (extended following the COVID-19 pandemic, with President Massimo Miani). The CNDCEC has a consultative body (the assembly of local branches’ presidents), a disciplinary board, an administrative structure and working commissions relating to the main areas of interest.¹³

The CNDCEC, together with the local branches, performs multiple functions; it maintains the registers of professionals and trainees; participates in the examination commissions for professional qualification; issues professional rules and the code of conduct; exercises disciplinary power, plans and controls professional training; and collects the annual contribution dues from members (Legislative Decree 139/2005, Articles 12 and 29). Finally, the CNDCEC has the function of representing members and promoting relations with competent institutions and public administrations (Legislative Decree 139/2005, Article 29).

The CNDCEC is a professional body with some features in common with those that have been highlighted in the international literature and others that are quite peculiar. First, the CNDCEC is a public body and not a private organisation, as is the case for similar professional bodies in the rest of the world (Canning & O’Dwyer, 2001; Walker, 1995; 2004; Willmott, 1986). Second, the CNDCEC is institutionally overseeing the protection, on a national scale, of the interests of professional accountants, who “must”—and not “may”, as is the case in other countries (Poullaos & Ramirez, 2020)—register with its local branches. Third, the CNDCEC exercises under conditions of legal monopoly certain functions (professional examination, registration, code of conduct, discipline of professionals) and controls the exclusive exercise of certain professional services reserved to its members by law. On the other hand, many other services (including statutory auditing) do not benefit from such exclusivity (Arts. 1, 2, 25, Legislative Decree 139/2005) (De Beelde, 2002).

⁹ The audit firms affiliated with ASSIREVI are of two types. Some of them are the Italian branches of the world’s leading audit firms, namely: Baker Tilly Revisa S.p.A.; BDO Italia S.p.A.; Deloitte & Touche S.p.A.; Ernst & Young S.p.A.; KPMG S.p.A.; Mazars Italia S.p.A.; PKF Italia S.p.A.; PriceWaterhouseCoopers S.p.A.; RIA Grant Thornton S.p.A. The others are medium-sized audit firms operating only in Italy, namely, Agknserca S.n.c. Di Girelli A., Bertocchi V.; Audirevi S.p.A.; Axis S.R.L.; Crowe Bompani S.p.A.; Prorevi Auditing S.r.l.; Trevor S.r.l. Only auditing companies may join ASSIREVI, if they meet a series of dimensional and reputational requirements.

¹⁰ <https://www.assirevi.com/chi-siamo/associazione/>.

¹¹ <https://www.revisori.it/istituto/>.

¹² In Italian this committee is known by the slang term “Tavolo dei convenzionati” (literally: table of affiliates).

¹³ <https://www.commercialisti.it/chi-siamo>.

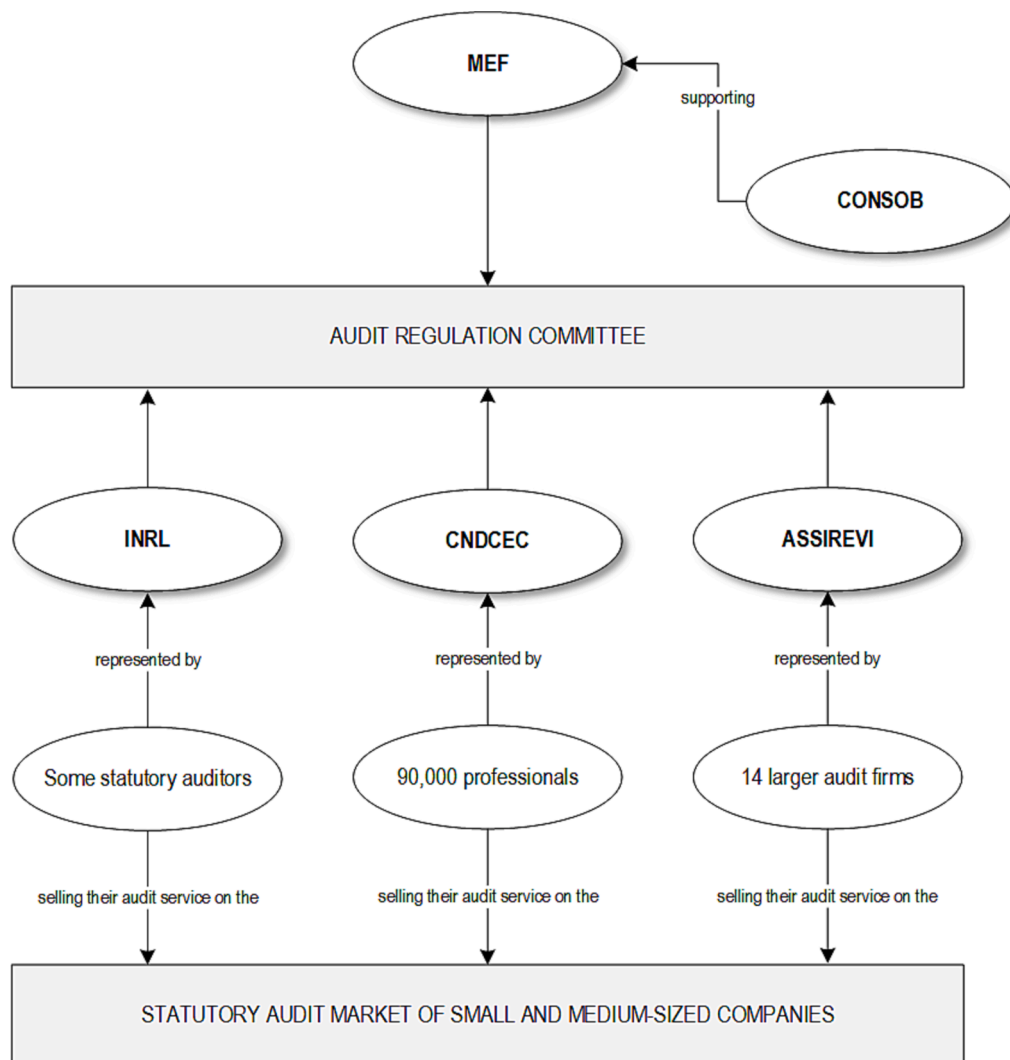


Fig. 1. Professional bodies and the Italian system of statutory auditing for small firms Symbol legend: MEF (Ministry of Economy and Finance); INRL (National Institute of Auditors); CNDCEC (National Council of Chartered Accountants and Accounting Experts); CONSOB (Italian Companies and Exchange Commission); ASSIREVI (Italian Association of Audit Firms).

5. Social and symbolic capital

5.1. Initial accumulation and evolutionary dynamics

Shortly after the official start of its activities, the CNDCEC had to deal with a statutory audit reform (Legislative Decree 39/2010). This reform imposed new knowledge (the audit risk model, previously unknown to Italian accounting professionals), higher structural costs (annual fees, audit software, continued professional development, professional indemnity insurance cover, use of auxiliary staff), longer working times (due to the many audit procedures to be performed), and higher professional risks (related to the inadequate performance of audit engagements). As a result, the reform represented a potential disincentive for Italian accountants, so much so that the CNDCEC President at the time, declared the following:

The new rules on statutory auditing could lead to a veritable flight of chartered accountants and accounting experts from boards of statutory auditors. This is clearly journalistic hyperbole, but it is true that the legislative decree on auditing, especially in cases where this activity is entrusted to the board of statutory auditors, poses some fundamental problems that should be addressed as soon as possible. The problem lies not so much in what the decree provides, but if anything, in what the decree overlooks (Siciliotti, 2010, p. 19).

Legal risks also feature prominently in the CNDCEC's initial positioning. Another CNDCEC President remarked as follows:

Unfortunately, in my professional and institutional experience, I have had the opportunity to get to know colleagues who, not having the adequate technical-methodological preparation I referred to earlier, have had dramatic experiences because of liability

actions brought against them as auditors of failed companies (I06, 2022).

At the same time, the presence of agents in the professional field, such as audit firms (not only the Big Four), exposed the many individual professionals engaged in the statutory audit of small and medium-sized enterprises to the risk of losing (or never competing for) the audit engagements that the market could offer after the reform of Legislative Decree 39/2010. In this regard, CNDCEC President Longobardi stated the following, taking a snapshot of the moment:

While audit firms are in an unquestionable position of competitive advantage, due to their long-standing familiarity with the auditing standards, tools and methods in question, most Italian professionals, on the other hand, suffer a certain difficulty in adapting to the new cultural, operational, and technical standards. The problem consequently concerns, above all, small and medium-sized enterprises – the connective tissue of the Italian economic system – which present undeniable peculiarities that objectively hinder the full deployment of the model of interpretation and action designed in the Italian ISA (Longobardi, 2015, p. 19).

In this regard, CNDCEC President I07 also observes:

I remember a speech I gave at a meeting of the presidents [of the local branches] in those years in which I said that if we were not trained and organised, we would have great difficulty in carrying out this activity in the future... Statutory auditing is an activity that needs organisation and human resources, elements that are difficult to find in small, if not highly specialised, firms (I07, 2022).

Finally, notes CNDCEC Secretary I13:

Competition in the field of auditing with small audit firms has always been possible. With the Big Four, it becomes an unequal struggle, and the only way out is for chartered accountants and obviously also auditors to join forces (I13, 2023).

Approaching the institutional field of the statutory audit of small and medium-sized enterprises, the CNDCEC's governing body understood that it was in a position of inferiority vis-à-vis ASSIREVI (CNDCEC, 2010), due to the risks and organisational weaknesses that the CNDCEC's top management pointed out in the above speeches, and ASSIREVI was fully aware of this inferiority position (Boella, 2015).

The CNDCEC decided, first, to invest in the accumulation of social capital. Social capital took the form of a network of social relations linking agents in the field for which the CNDCEC made considerable investments. The CNDCEC sought to create links with institutions.

Thus, the CNDCEC asked to be admitted, among other participants, in the Audit Regulation Committee (Legislative Decree 39/2010, Article 12), a body that was created ad hoc in 2011 (MEF, 2011) and included ASSIREVI, INRL and the MEF. The Audit Regulation Committee embodied the Italian standard setter in the field of statutory audits.

The admission of a professional body of a public nature, with over 90,000 members, such as the CNDCEC, seemed, at first glance, obvious; however, at the time it was not entirely so. CNDCEC President Siciliotti doubted this in his speech at a conference in 2011:

Italian chartered accountants want to be a stimulus for the adoption of uniform professional standards for statutory auditing in small and medium enterprises. In Cagliari, we are presenting to our colleagues and to all the Italian and international institutional subjects called upon to take responsibility in this field, the guidelines prepared by our National Council for auditing standards in the SME world... and that will be... we hope, a good starting point for the drafting of the agreement aimed at giving "regulatory" effectiveness to the principles themselves, to be implemented with the Ministry of the Economy and Finance (Siciliotti, 2011, emphasis added).

Although, on a formal level, admission was probably inevitable, on a substantive level, the effective capacity of each participant, including the CNDCEC, to influence the decisions taken at the Audit Regulation Committee was decisive.

The Audit Regulation Committee engaged a team comprising the statutory audit board members, expert officers and numerous authoritative professionals and university professors, all of whom were members of the CNDCEC.

The Audit Regulation Committee dealt with the translation of the International Standards of Auditing (ISAs) issued by the IAASB into Italian and their adaptation to the Italian reality, resulting in the text of the so-called "ISA (Italy)", which was finally launched in 2014 (MEF, 2014) and was enacted in 2015. The following is how CNDCEC President Longobardi described the first actions in this sense, while speaking at a conference:

With the signing of the convention pursuant to Article 12 of Legislative Decree No. 39 of 27 January 2010, the scenario has changed. Those who are speaking today at this important convention represent the new stakeholders in the process of issuing auditing standards. At the Audit Regulation Committee, we have made our contribution, and we will continue to do so given the commitment we have made, also with IFAC, to keep the translations up to date and consolidate the function of standard setter that we have always exercised (Longobardi, 2015, p. 22) (emphasis added).

While the translation of international auditing standards into Italian left little room for manoeuvring, their adaptation mainly concerned statutory audit engagements in small and medium-sized enterprises, especially those entrusted to statutory auditors, which was the area/market segment in which the CNDCEC was politically interested.

The ministerial authority explicitly admitted that there was room for this as follows:

Auditing standards must be left to the elaboration, to the preparation, by professional bodies and associations (Bessone, 2015a).

First, the CNDCEC contributed to the translation of the international guidelines as applicable to the Italian reality, by subtracting or adding clarifications to the rules in force in Italy, and by adapting forms, appendices, and guidelines (ISA Italia, 2014).

Second, the CNDCEC was also working for the explicit inclusion of the board of statutory auditors in the text of the ISA (Italy), considering that most audit engagements were held by professionals registered with local branches (77 % according to the only census available in CNDCEC - FNC, 2015). The ISA (Italy), as well as the original text of the ISA in English, referred only to the auditor or the audit firm, except in paragraph 7 of the ISA (Italy) 220, which was added by the CNDCEC. That stated that the board of statutory auditors is included among the recipients of quality inspections promoted by the public oversight authority.

A similar action, which was of greater legal relevance, was taken two years later, in 2016, when Directive 2014/56/EU was

transposed in Italy. In Legislative Decree 135/2016, which amended Legislative Decree 39/2010, the CNDCEC expressed that “including the members of the board of statutory auditors who perform statutory audits pursuant to paragraph 2 of Article 2409-bis or Article 2477 of the Italian Civil Code” should be added to Article 20, paragraph 1, among the recipients of quality inspections (originally limited to “those registered in the register who perform statutory auditing duties”), precisely to give explicit recognition to the role of the board of statutory auditors engaged also in auditing. As to the origin of this rule, the CNDCEC board member delegated to the statutory auditing remarked in a TV interview as follows:

The indirect recognition of the role of the board of statutory auditors in Italy had been somewhat undermined by the concept of independence. We can say, with great vigour and firmness, that the work of the CNDCEC, through a set of relationships, has led the board of statutory auditors to be legitimised in the role of auditor (Marcello, 2016) (emphasis added).

The clear allusion to the ability to negotiate with the legislature transpires from the phrase “through a set of relations” that refers, precisely, to the many interlocutions that took place between the CNDCEC and the MEF during the preparation of the text of Legislative Decree 135/2016, which transposed European Directive 2014/56/EU.

The Audit Regulation Committee then drew up two auditing standards that are not present in the ISAs, as they were issued to implement two regulations of Legislative Decree 39/2010 enacted only in Italy. These standards concerned the internal auditing of companies’ accounts (SA (Italy) 250B) and their management reports (SA (Italy) 720B). The CNDCEC pressed for (and succeeded in) minimising their impact in terms of the audit procedures to be adopted (Marcello, 2017).

Last, the Audit Regulation Committee was entrusted with the drafting of the code of ethics for the statutory audit (instead of the IESBA’s International Code of Ethics for Professional Accountants) (MEF, 2018). The CNDCEC took an active part in this process, by advising to have the section on auditor independence expunged from the initial text, which would have had a negative impact on many borderline situations typical of the productive fabric of small and medium-sized Italian companies. The CNDCEC was aware that many auditors, or their professional networks, were in close business relations with audit client companies and that, therefore, a strict application of the independence principle would have resulted in the sanction of the loss of audit engagements for many of its members. In addition, the CNDCEC had rules introduced and/or amended with respect to certain matters of interest (CNDCEC - FNC, 2018b).

5.2. The benefits enjoyed by the CNDCEC

Over 90,000 professionals have certainly increased the symbolic capital of the CNDCEC through its active participation at the Audit Regulation Committee, its ability to negotiate with the MEF, and its representation.

CNDCEC President I06 commented as follows:

There is a need for the ability to listen, dialogue, and negotiate with the institutions. It is necessary to get the message that chartered accountants, with their proposals, without presumptions and instead with a great sense of humility, can put themselves at the service of the country, without ever being self-referential (I06, 2022).

In turn, symbolic capital pervaded social capital, expressing how agents considered in the field were perceived based on the legitimacy, reputation, and credibility they brought to bear on other forms of capital (Bourdieu, 1986).

The economic capital of the CNDCEC was also mobilised in the service of the accumulation of symbolic capital. First, many initiatives were promoted to publicise legal and professional news (in particular, the National Conferences of 2010 and 2015, and the many training and dissemination initiatives at the level of local branches, which have followed in the subsequent years) and the editing of the Italian translation (IFAC - CNDCEC, 2012, 2012) of the IFAC’s Guide to Using International Standards on Auditing in the Audits of Small- and Medium-Sized Entities: Third Edition, including copyrights, for a particularly conspicuous expense, entirely borne by the CNDCEC alone (Longobardi, 2015).

The newly accumulated symbolic capital was immediately spent by the CNDCEC on the MEF.

First, the CNDCEC acted on the rules of access to the profession. Until 2015, the qualifying examination for registration as a chartered accountant and accounting expert was considered equivalent to the professional qualification examination for auditors (Decree Law No. 126 of 31 October 2013). Since 2016, when the equivalence thesis became untenable (given the European Directive 2014/56/EU), the professional qualification examination for chartered accountant and accounting expert (administered by commissions on a local basis, appointed by the local branches) allowed individuals to take, in addition, the professional examination for auditor again on a local basis (with the same commissions now mentioned). Thus, it was possible to avoid taking the professional examination for auditors at the national level, where instead, a MEF-appointed commission operated. The latter was composed only by professionals of an audit firm partner while the other members were a magistrate, a MEF executive and two university professors. The examination taken at the local level provided for a significant “discount” on the written and oral tests compared to those taken for the national examination (Ministero della Giustizia, 2016).

Second, the CNDCEC intervened in external quality inspections. The most serious sanction resulting from inspections with an unfavourable outcome for the audited professional was removal from the register of auditors (Governo Italiano, 2017, p. 8).

As early as 2011, ASSIREVI’s president warned against this, suggesting that inspections could precisely enable such large-scale cancellation:

Other European countries have an average of 12,000 auditors; in Italy, it exceeds 140,000. These figures therefore reflect on the two main aspects the profession must deal with: quality control and training (Boella, 2011) (emphasis added).

Moreover, as the situation stood in the first years of the application of Legislative Decree 39/2010, candidates aiming to perform the role of quality inspectors for the MEF may have, in fact, only been former partners of audit firms (Pesenato, 2012), which would potentially have made the inspection action even more “punitive”.

CNDCEC President Longobardi stated as follows:

Quality controls represent the real innovative aspect of the reform of the statutory audit regulation implemented in 2010... Audit quality assurance system represents... a great innovation and, at the same time, a great unknown because we do not yet know how the supervisory authority wants to implement it (Longobardi, 2015, p. 4).

A president of the local territorial branches commented on this situation as follows:

Given the starting situation, the quality inspections of the MEF would have made a “massacre” of members of the local branches who, in most cases, definitely had independence problems and did not have their working papers in order; and many of them still only fill out the minutes of the board of statutory auditors¹⁴ (I11, 2022).

The CNDCEC’s priority objective was therefore to limit, at least by postponing it, the expulsion effect of the least well-equipped professionals, i.e., a large part of Italian chartered accountants. This objective was achieved because the feared external quality inspections, although prescribed by law, were never implemented during the entire 2010–2021 period (Ercoli, 2019).

One of the presidents of the local branches observed as follows:

The greatest benefit derived from the overall action taken by the CNDCEC about statutory audit, for us professionals, is precisely that we have obtained the postponement of quality inspections for which none of us, we can say, were prepared; and many still are not (I17, 2023).

Many of the presidents of the local branches interviewed shared this concern (I05, 2023; I10, 2022; I14, 2022).

Since, however, the mere postponement of ministerial quality inspections was not sufficient, the complementary objective pursued by the CNDCEC was to improve the average quality of the audit engagements performed by professionals so that they were ready when these inspections started (CNDCEC, 2018, p. 5–6). Hence, the CNDCEC’s strategy was aimed at the production and accumulation of objective cultural capital (CNDCEC, 2017).

CNDCEC President Longobardi summarised the transition from one phase of the strategy to the other as follows:

[The ISA] has seen the CNDCEC not in a wait-and-see or rear-guard position, but in the forefront, since the CNDCEC was the institutional entity that was responsible for the official translation of the text into Italian, with the collaboration of CONSOB and ASSIREVI. Moreover, the CNDCEC is currently engaged in the production of professional standards, such as the documents currently being updated on auditing and statutory auditors and the ISA Italia application documents currently being approved (Longobardi, 2015, p. 19) (emphasis added).

6. Cultural capital

In the field of professions, objectified cultural capital makes it possible to mobilise those resources that are necessary for individuals to participate in and contest labour positions. Such objectification occurs through books, documents, dictionaries; thus, through the institutionalisation of that cultural capital, rights of participation, exclusion, and exploitation are conferred on professionals in the field through state bureaucratic authority (Bourdieu, 1986).

To fulfil in an organic and planned manner the objective of cultural capital accumulation, a strategy needs to be pursued in the institutional field of the statutory audit of small and medium-sized enterprises. Accordingly, the CNDCEC has set up various task forces charged with producing documents and providing operational support on the matter. In addition to the delegated councillor for the statutory audit and the expert officers of the CNDCEC, these task forces include professionals and university professors registered with the local branches, who are selected not only for their skills and experience but also based on a criterion of representation of the “electoral base” (the nominees being recommended by the local branches themselves). There have been three task forces implemented within the time span examined in this work. The first was the “Commission for the Study and Establishment of Auditing Principles”, which operated in the years 2009–2012, and consisted of 23 members. The second was called the “Committee on Auditing Standards”, which operated in the years 2015–2016 and had 29 members. The last one was called the “Quality Challenge Working Group”, which operated in the 2017–2021 period and had 12 members.¹⁵

An analysis of the composition of the three abovementioned task forces reveals the (decreasing) weight that audit firms assume within them. The number of audit firm partners (registered with the local branches and, consequently, with the CNDCEC) enrolled in the task forces changes from 7 members (of which 2 are from the Big Four) out of 23 (30 %) in 2012, to 6 (of which 2 are from the Big Four) out of 29 (20 %) in 2015, and then stops at 2 (none from the Big Four) out of 12 (16 %) in 2017. This presence exerts significant effects in the process of constructing and specifying audit approaches and tools. Partners of audit firms tend, in fact, to exercise a hegemonic role in such fora, inhibiting comparison with professionals. Moreover, such partners, responding to the power and operating logics of the audit firms to which they belong and not to the professional body to which they are registered, seek to assert methods and procedures that are typically applicable in their home organisational contexts, as the literature has already shown (Ramirez, 2009; Richardson, 2009; Sikka, 2002). Individual practitioners need to reclaim the cultural capital differential that separates them from those working in audit firms. The decision to avoid the dominant presence of audit firm representatives, therefore, fully responds to the

¹⁴ According to the ISA (Italy) 230, the documentation of the audit work should be reproduced in working papers and not in the minutes of the board of statutory auditors.

¹⁵ Respectively in the following: <https://oldsite.commercialisti.it/Portal/CMSTemplates/TxtAtch.aspx?id=ff6ad037-c5de-452c-b885-a064135b38bd&idT=83bd8612-568b-4d28-9203-d40757b51f2a&mode=3>; <https://oldsite.commercialisti.it/Portal/CMSTemplates/TxtAtch.aspx?id=7d4ced85-3a88-4901-9eb1-772f43aa71e0&idT=83bd8612-568b-4d28-9203-d40757b51f2a&mode=3>; <https://oldsite.commercialisti.it/Portal/CMSTemplates/TxtAtch.aspx?id=f199eaf9-2c19-4955-b425-64dd8fd27c52&idT=83bd8612-568b-4d28-9203-d40757b51f2a&mode=2>.

strategy of autonomous production of cultural capital pursued by the CNDCEC.

In the three abovementioned task forces, the relative weight of academics increased. University professors initially made-up 17 percent (2009–2012), then 7 percent (2015–2016) and finally, 25 percent (2017–2021) of the board members, in the search for “scientific coverage” of their own methodological and practical approach to audit procedures, according to a trend widely reported in the literature (Gendron & Bédard, 2001; Power, 1995; Whittle, Carter, & Mueller, 2014).

These task forces produced many documents about statutory auditing (Table 3).

The first documents (No. 1, No. 2, No. 3) contain operative indications for the preparation of the audit report (CNDCEC, 2009, 2009, 2011) in the pending (2011–2014) entry into force of the ISA (Italy). The interpretative notes (No. 4 and No. 6) offer the CNDCEC’s views on the application of certain statutory audit regulations (CNDCEC, 2011, 2012). The guidelines for the conduct of an audit (No. 9 and No. 10) (CNDCEC, 2015, 2016) and for the preparation of the “Unified Corporate Audit Reports” (No. 11, No. 12, No. 13, No. 15, No. 16, No. 18, No. 20) (CNDCEC, 2016, 2017, 2017, 2018, 2019, 2020, 2021) offer practical solutions to the problems of organising the work, filling a gap left by international auditing standards. The “Application Document of Auditing Standard SA (Italy) 250B” (No. 7) bears the joint signature of the CNDCEC and ASSIREVI, being the only attempt at cooperation between the two organisations, which was not continued due to the conflicting nature of the interests of each. The Application Document deals with internal audits of companies’ accounts, delving into the operational aspects of such audits, which are governed by the specific Italian auditing standard (CNDCEC - ASSIREVI, 2015). In addition, there are reflections on, and operational tools related to the statutory audits in so-called nano-companies (No. 17) (CNDCEC, 2020) and audit procedures in the period of the COVID-19 pandemic (No. 19) (CNDCEC, 2020).

The guidelines for the application of ISAs (No. 5, No. 8, No. 14) (CNDCEC, 2012, 2015, 2018) are the main cultural product of the CNDCEC. In pursuing its strategy of developing cultural capital, the CNDCEC exploits two favourable circumstances. The ISAs (Italy) provide simplifications for small and medium-sized enterprises (ISA (Italy) 200. A63), and the IFAC allows the audit procedures for them to be adapted (IFAC - CNDCEC, 2012, p. 10), thereby establishing the principle of the so-called scalability, on a size basis, of the ISAs. Thus, a concrete possibility opened for the CNDCEC to design a customised approach to statutory audit for small and medium-sized enterprises, in line with the business risk audit, but specifically designed for concerned accountants and accounting experts (Berzé, 2011), who demand a significant generative effort of new practices (Marcello, 2015).

The production of cultural capital has been mainly objectivised in the guidelines for the conduct of an audit (CNDCEC, 2012, 2015, 2018). The guidelines are written in three editions; they illustrate the audit process and, above all, propose suggestions, tricks, and operational solutions for applying the ISAs (Italy) (Table 4).

The 2012 guidelines consist of 119 pages and are intended for the 90,000 chartered accountants and auditors who were at that point registered via the register of auditors and potentially interested in taking on audit engagements (Testa, 2011). The text is rather short and traces, in terms of approach, operational solutions and language in the format of the IFAC manual (IFAC - CNDCEC, 2012, 2012), which has recently translated by the CNDCEC (Berzé, 2012), without, therefore, providing an additional production of objectified cultural capital. It is significant, in this regard, that the guidelines are entitled “The application of auditing standards to small and medium-sized enterprises” (CNDCEC, 2012).

The 294-page 2015 guidelines are addressed to auditors, small audit firms, boards of statutory auditors of joint-stock companies, and sole auditors of limited liability companies, i.e., the professionals whose interests the CNDCEC defends (CNDCEC, 2015, p. 5). The title of the text is practically identical to the previous version (“The application of International Standards on Auditing (ISAs Italy) to small and medium-sized enterprises”). However, it is characterised by the progressive customisation of the audit process. Its function is “to delve into every aspect and step and to present, for each of these, among the annexes, models of working papers, checklists, supporting documents, to guide the reader, step by step, to a possible adequate documentation” (CNDCEC, 2015, p. 5), thus embarking on an autonomous and conscious generation of objectivised cultural capital.

The 550-page 2018 guidelines can clearly be read as the strategy pursued by the CNDCEC and represent the awareness of the central role played by the CNDCEC through the production of objective cultural capital. The title was not chosen randomly: “Methodological approach to the statutory audit entrusted to the Board of Statutory Auditors in small and medium-sized enterprises”. The reference to international auditing standards has disappeared; instead, a keyword emerges, namely, methodology. The guidelines, in fact, aim to provide a common audit methodology for all professionals registered with the local branches of CNDCEC. This methodology, if effectively applied by all its recipients, may be the most widely practised in Italy. Due to the peculiarities of its organisational form (it is addressed to the board of statutory auditors) and the multiple operational solutions it offers, it is worth clearly distinguishing the proposed approach from that of audit firms (while always moving within the framework of the ISAs) (CNDCEC, 2018, p. 9). In this way, the CNDCEC intends to take the leading position, in terms of the quality of the methodology developed and the breadth of its practical application, in the generation of objective cultural capital in the field of statutory audit for small and medium-sized enterprises. There appears, therefore, to be full awareness of the importance, both political and practical, of cultural capital (CNDCEC - FNC, 2018a). In addition, all fillable working papers and useful tools for the audit engagement, customised for use by board of statutory auditors, are made available on the CNDCEC’s website. The presentation to the professionals of the guidelines also takes an emphatic tone. The member of the CNDCEC board with delegation to statutory audit writes as follows:

The CNDCEC, with a proactive attitude, intends to put itself forward as a scientific-cultural actor in preparing its members, in terms of skills, methodologies, tools, and as a political-institutional actor in interacting with the Ministry of Economy and Finance on the issue... The CNDCEC once again proposes itself as the MEF’s institutional interlocutor and driving force behind the audit and renews its commitment in this new challenge, which mobilises Italian professionals (Marcello, 2017).

The “informal” recognition of the objectified cultural capital produced and accumulated by the CNDCEC can be found in the certificates of merit bestowed on the 2018 guidelines by the KPMG Handbook (Kpmg, 2020, p. 607), some university texts (Fellegrà,

Table 3

Documents on statutory audit produced by the CNDCEC (English translation of Italian titles).

| Period | Year | N° | Title |
|--------------------|------|----|--|
| I (2009–2012) | 2009 | 1 | Auditing Standard 001 (Cndcec Pr 001) The Opinion on the Consistency of the Management Report with the Financial Statements. |
| | 2009 | 2 | Auditing Standard 002 (Cndcec Pr 002) Procedures for the Preparation of the Audit Report Pursuant to Article 2409 of the Civil Code. |
| | 2011 | 3 | Auditing Standard 002 (Cndcec Pr 002) Procedures for the Preparation of the Audit Report Pursuant to Article 14 of Legislative Decree No. 39 of 27 January 2010. |
| | 2011 | 4 | The Application of Auditing Standards after the Transposition of Directive 2006/43/EC. |
| | 2012 | 5 | The Application of Auditing Standards to Small and medium-sized enterprises. |
| | 2012 | 6 | Interpretative Note. The Definition of Small and medium-sized enterprises for the Purposes of International Auditing Standards. |
| II (2015–2016) | 2015 | 7 | Application Document for Auditing Standard (SA Italy) 250B |
| | 2015 | 8 | The Application of International Standards on Auditing (ISAs Italy) to Small and medium-sized enterprises. |
| | 2015 | 9 | Guidelines for the sole auditor. |
| | 2016 | 10 | Guidelines for the auditor in the light of ISAs Italy. |
| | 2016 | 11 | The Unified Corporate Control Report of the Board of Statutory Auditors Entrusted with the Statutory Audit. |
| III (2017–2021) | 2017 | 12 | The statutory auditors' Report for the 2016 Financial Statements. |
| | 2017 | 13 | Information Note. New Auditing Standards on Reporting |
| | 2018 | 14 | Methodological Approach to the Statutory Audit Entrusted to the Board of Statutory Auditors in Smaller Enterprises. |
| | 2018 | 15 | The Unified Corporate Control Report of the Statutory Audit Board. Updated version for audits of financial statements for the year ended 31 December 2017 |
| | 2019 | 16 | The Unified Corporate Control Report of the Statutory Audit Board. Updated version for audits of financial statements for the year ended 31 December 2018 |
| | 2020 | 17 | Statutory Audit in Nano-companies: Reflections and Operational Tools |
| | 2020 | 18 | The Unified Corporate Control Report of the Statutory Audit Board. Updated version for audits of financial statements for the year ended 31 December 2019 |
| | 2020 | 19 | Audit Procedures in the Time of COVID-19: The resilience of the statutory auditor. |
| | 2021 | 20 | The Unified Corporate Control Report of the Board of Statutory Auditors Entrusted with the Statutory Audit. Updated version for audits of financial statements for the year ended 31 December 2020 |

Table 4

Three CNDCEC “guidelines”.

| Title | The Application of Auditing Standards to Small and medium-sized enterprises. | The Application of the International Standards on Auditing (ISAs Italy) to Small and medium-sized enterprises | Methodological Approach to the Statutory Audit Entrusted to the Board of Statutory Auditors in Small and Medium-sized enterprises. |
|------------------------------------|--|---|--|
| Year of edition | 2012 | 2015 | 2018 |
| Period | I (2009–2012) | II (2015–2016) | III (2017–2021) |
| Number of coauthors | 23 | 29 | 12 |
| Number of pages | 119 | 294 | 550 |
| Glossary | Yes | Yes | No |
| Significance | CNDCEC Proposal | ISA IFAC Guide | ISA IFAC Guide |
| Risk identification and assessment | Hints | Audit risk model | Business risk audit |
| Sampling | Hints | MUS for validity procedures | Sampling by attributes for conformity procedures MUS for validity procedures |
| Audit strategy | Not explained | Oriented towards validity procedures | Oriented towards validity procedures |
| Audit programmes | Absent | 16 | 17 |
| Quality control | Absent | Minimal hints | Chapter + Manual(60 pages) |
| Auditor role | Hints | 16 short paragraphs at the end of the main chapters | Paragraphs, boxes and suggestions spread throughout the text |
| Examples | 0 | 2 | 10 |
| Audit documentation | 0 | 34 | 48 |
| Academic references | None | None | Extensive explanation of classification, use, storage Quotations from academic texts |

2020) and professional manuals (Iori, 2021; Lio, 2020).

Cultural capital, to fully unfold the benefits of its production, needs to find, above all, “formal” recognition by the state to be translated into titles with legal value and thus be recognised in the labour market (Bourdieu, 1986). In the case considered herein, the conversion of objectified cultural capital—consisting of multiple documents, working papers, and tools mentioned above—into institutionalised cultural capital took place between 2018 and 2019. First, as of 2018, the MEF authorised the CNDCEC to issue to its members the professional qualifications necessary to maintain registration in the auditors' register (MEF - CNDCEC, 2017). Second, the 2018 CNDCEC guidelines were officially included by the MEF in the national training programmes of continued professional development, thus assuming full recognition in terms of content, prescriptive force, and practical guidance (MEF, 2019, p. 9).

7. Benefits enjoyed by individual professionals registered with the CNDCEC

7.1. *The habitus of professionals*

The cultural capital accumulated by the CNDCEC in the institutional field/market segment of the statutory audit of small and medium-sized enterprises shapes the professionals registered with the CNDCEC (CNDCEC - FNC, 2015; CNDCEC, 2016), thereby helping to consolidate that theory of practice (Bourdieu, 1990), which is an essential part of the habitus of professionals.

CNDCEC President I06 commented on this as follows:

Allow me to remind you that the CNDCEC, in the auditing competence area, has in any case operated well, preparing a series of operational and methodological tools for the benefit of our members with the aim of bridging the gap as far as possible with what is available to multinational audit companies (I06, 2022).

CNDCEC Secretary Sganga wrote as follows:

In this area, the policy and study action of the CNDCEC has been particularly effective, providing, inter alia, colleagues engaged in auditing with practical contributions, aimed at conducting an audit in small and medium-sized enterprises, as well as useful tools for carrying out the activities required by auditing standards (Sganga, 2023).

The presidents of the local branches demonstrate a clear perception of this spill over (I03, 2022; I04, 2022; I10, 2022).

In the consolidation of the habitus, the main “system of dispositions” is the set of beliefs, patterns of analysis, and practices that complement the professional figure of the statutory auditor. CNDCEC President I06 has stated as follows:

Auditing requires not only a solid professional and cultural background—which I believe is the heritage of our members—but also technical and methodological knowledge that, in my opinion, is not yet within the reach of most chartered accountants (I06, 2022).

Since most of the members of boards of statutory auditors and single auditors in Italian companies are professionals registered with local branches, it is easy to understand why the CNDCEC is particularly interested in enhancing the functional conjunction of controls that statutory auditors can perform.

CNDCEC President I06 has further remarked as follows:

As is well known, Article 1 of Legislative Decree No. 139/2005 provides, inter alia, that “the functions of auditing and internal supervision in commercial companies...” are the object of our profession..... the exercise of the functions of statutory auditor are certainly in the DNA of our members, who cover this activity excellently and to an almost total extent (I06, 2022) (emphasis added).

The habitus of the professional (the “DNA of our members”, as Longobardi calls it) is nourished by the cultural capital accumulated by the CNDCEC. This habitus encompasses practices and theories of practices and is developed through a series of technical arrangements in terms of accepting the client relationship and the audit engagement, reviewing the work, organising the audit team with auxiliaries and employees, and drafting and signing the audit report (CNDCEC, 2016).

One of the presidents of the local branches observed as follows:

The guidelines prepared by the CNDCEC committees, with the working papers and fillable files included in them, have been a fundamental help to our members who have audit engagements; otherwise, they would be “lost” amidst all those auditing standards and abstruse practices adopted by audit firms (I15, 2022).

The production of cultural capital is, overall, well perceived by individual professionals (I01, 2023; I05, 2023; I12, 2022; I14, 2022). In particular, the interrelationships between the supervisory function entrusted to the board of statutory auditors and the statutory audit function represent the distinctive feature of this organisational form.

One of the presidents of the local territorial branches observed as follows:

Undoubtedly, my members have perceived the enhancement of the synergies between the functions of the auditor and the auditor as one of the greatest benefits that the CNDCEC has been able to realise in the past years and hopefully also in the future (I10, 2022).

The CNDCEC explains that the joint performance of supervisory and statutory audit functions “entails the development of significant synergies. This potentially advantageous situation allows the board of statutory auditors to improve the effectiveness and efficiency of its controls provided that the correct reference to the different systems of rules relevant to the two functions is maintained” (CNDCEC, 2016, p. 2).

In fact, the board of statutory auditors has direct access to numerous corporate information sources, first and foremost shareholders’ meetings and board of directors’ meetings, at which their attendance is required (Article 2405 of the Civil Code). On the contrary, the auditor, due to the nature of the contract qualifying him or her, is a professional external to the company, cannot have such information. Moreover, the board of statutory auditors has a set of inspection powers that allow it to acquire further confidential information on the legality of company processes and compliance with the articles of association (Article 2403 of the Civil Code). Finally, the board of statutory auditors is required to audit the internal control system as part of its supervisory functions. This makes this activity potentially overlapping with the tests of control as possible responses to the assessed risks of material misstatements. The board of statutory auditors must verify “the adequacy of the organisational, administrative and accounting structure adopted by the company” (as stated in Article 2403, paragraph 1, of the Italian Civil Code). This makes the application of a business risk audit potentially more convenient, which reveals its greatest benefits when internal controls not only exist but are effective (CNDCEC, 2016). In the long run, therefore, one imagines that an audit strategy based on the substantive approach gives way to one based on the control approach (CNDCEC, 2018).

In addition, the experience of Italian professionals in the accounting, corporate, tax, and financial fields entrusts them with qualities of knowledge of the firm, intuition, and scepticism, making their qualities potentially far superior to those of partners and employees of audit firms (Irdcec, 2012). This makes easier and quicker the phase of “understanding the company and the environment” that underlies ISA (Italy) 315 (CNDCEC, 2016).

CNDCEC National Secretary I13 observed as follows:

The chartered accountant is the “general practitioner” who is able, better than anyone else, to understand the state of health of a company. From this point of view, he has skills, experience, and a clinical eye that the audit firm staff very often does not have (I13, 2023).

The definition of practices and theories of practices, i.e., of ways of not only seeing professional activity but also carrying it out, causes the field to structure the habitus of the individual professionals working within it. This, in turn, causes them to sediment the operational and behavioural needs, i.e., the ways of thinking properly within that field (Bourdieu, 1997; Bourdieu & Wacquant, 1992). The production, accumulation and distribution of cultural capital operated by the CNDCEC in favour of its members depict a statutory auditor. This is not only an interpreter of the ISAs (Italy) but also a professional figure conceived ad hoc, with the appropriate pattern of thought, tools, procedures, and modus operandi, configure a true habitus. At the same time, professionals registered with the CNDCEC are put in a position to finally understand the field of statutory auditing for the small and medium-sized enterprises, giving meaning and value to rules, practices, professional relationships, and mental attitudes.

7.2. The professional closure of the audit market

Professional closure can manifest itself with one or more of the conditions of legal closure, social closure, and symbolic closure (Brodersen, 2022; Harrits, 2014; Saks, 2012; 2015).

The first condition that the CNDCEC managed to maintain in the field of statutory audit for small and medium-sized enterprises was legal closure. In fact, the CNDCEC acted to retain the statutory audit function also for the board of statutory auditors—a unique case in Europe (Jones & Melis, 2021)—and give it full legal recognition. As a result, joint internal supervision and audit engagements were maintained to a prevalent - though not exclusive - extent (approximately 80 % of the total) for professionals registered with the CNDCEC. These conditions were precluded, from audit firms. In addition, the CNDCEC succeeded in numerous complementary initiatives, such as gaining control of local professional qualification examinations for auditors and obtaining the postponement of quality inspections, which in turn strengthened the protection of chartered accountants-auditors in the market space.

The second condition that the CNDCEC has managed to maintain in the field of statutory auditing for small and medium-sized enterprises is social closure, which stems from the accumulation of social and symbolic capital and the transformation of objectified cultural capital into institutional cultural capital. In this regard, one of the presidents of the local branches observed as follows:

We must admit that what the CNDCEC has done since the decree on statutory auditing came out has, more than anything else, increased the consideration that our clients, even the smallest companies (which were initially wary of auditors as such), have for us, making us gain points against audit firms (I08, 2022).

The image and reputation of Italian accountants, as possible auditors for small and medium-sized enterprises, are perceived, after the CNDCEC’s prolonged action, as higher by client companies (I10, 2022; I14, 2022). At the same time, the objectivised and institutionalised cultural capital has been accumulated, concentrated, and protected, with all the production and dissemination initiatives of the CNDCEC’s own knowledge, experience, and practices.

The strategy of professional closure, in terms of legal closure and social closure, in the field of statutory auditing for small and medium-sized enterprises followed by the CNDCEC, through actions of construction, transformation and dissemination of the various forms of capital, gives rise to a balance of forces in the professional field. This balance marks, at least in the opinion of those who have pursued it, the substantial success of CNDCEC’s strategy. According to CNDCEC President I06, this balance of forces in the field has in fact led to the following:

...a division of auditing by “spheres of influence and competence”, with large-sized companies being the prerogative of the audit firms and small and medium-sized ones within the sphere of influence of the chartered accountants, this “Yalta¹⁶ of auditing” between the CNDCEC and the audit firms (I06, 2022).

Legal closure and social closure, when acting together, lead to many opportunities for economic benefits for chartered accountants and accounting experts registered with the CNDCEC.

First, professionals with internal supervision and audit positions can preserve their professional fees, as they are not expelled from the market (CNDCEC, 2016; MEF, 2021). Furthermore, the 2018 guidelines (CNDCEC, 2018, p. 74–75) provide the algorithm and a worksheet by which to quantify the audit fee due to statutory auditors, based on the characteristics of the audited company. The algorithm and the worksheet also serve to justify the “appropriateness” of the audit fee to the client company and the MEF (since quality inspections are also concerned with this aspect, according to Legislative Decree 39/2010, Article 20, Paragraph 13). In this way, therefore, the CNDCEC protects the income due to its members as statutory auditors.¹⁷

Second, the CNDCEC has acted to significantly reduce the production costs of the statutory audit service borne by the board of statutory auditors. All the documentary material produced by the CNDCEC, together with the complete set of working papers, has been

¹⁶ The reference made is to the Yalta Agreement involving Roosevelt, Churchill, and Stalin in 1945 and the division of the world, after the end of World War II, into two spheres of influence.

¹⁷ Although a precise figure is not elaborated in the official statistics published by the MEF, it can nevertheless be inferred that the average remuneration for a statutory auditor entrusted with a statutory audit oscillates around EUR 8,000–9,000 in total. As a result, the total value of annual fees for statutory audit assignments entrusted to auditors can be roughly estimated at around EUR 200 million out of a total of EUR 270 million in fees payable to natural person auditors (MEF, 2021).

made available to its members by waiving all forms of copyright on that material.¹⁸ Much of the programmes of continual professional development to earn annual training credits provided can be enjoyed free of charge or in exchange for insignificant registration fees compared to the average market prices charged by commercial providers (CNDCEC, 2021, p. 195). The in-house provision (in presence or at a distance, either by the CNDCEC or by local territorial branches) of continuous training and the selection of topics, of close interest to the category of Italian chartered accountants, are further economic advantages widely perceived and appreciated by the members, as evidenced by many presidents of local branches (I01, 2023; I02, 2023; I03, 2022; I10, 2022; I12, 2022; I15, 2022). One such president observed as follows:

In addition to being free of charge, the training offered by the CNDCEC has always been very focused on the real needs of our members, which has prevented them from spending days and days away from the office attending lectures only to get the twenty training credits¹⁹ (I03, 2022).

This ad hoc methodology, which has been consolidated since the 2018 guidelines, represents further support for the containment of costs, thanks to the many expedients aimed at simplifying the review procedures it proposes (CNDCEC, 2018, p.5). One of the presidents of the local branches observed as follows:

The audit methodology designed especially for the mayors of our companies in the area where we operate daily is, for me, one of the most significant actions carried out by the CNDCEC in the reform years and after (I02, 2023).

8. Discussion and conclusions

This paper sets out to interpret the strategy followed by a professional body, namely, the CNDCEC, by making use of interviews held with the main actors of the auditing market field and several documentary sources of professional and governmental origin. The timespan of analysis is the 2009–2021 period, and CNDCEC is considered as one of the main players in the statutory audit of small and medium-sized enterprises in Italy.

This study aimed to approach and explain the closure that this professional body pursued and implemented during the period considered.

To this end, closure theory and Bourdieusian sociology have been combined to provide with analytical tools to explain the complexity and dynamics of the professional processes at CNDCEC. The main theoretical contribution of the study consists of arguing that the social closure of a certain professional field depends on the processes of accumulation, concentration, protection, and conversion of economic, social, and cultural forms of capital, as argued by *Harrits (2014)* and in part by *Noordergraf & Schinkel (2011)*. A further theoretical contribution consists of considering social closure as one of the three components of professional closure, together with legal closure and symbolic closure. The proposed meaning of social closure is different from that generally accepted in closure theory studies. In the latter, ‘social closure’ refers to the process and results of all the modes of defence, exclusion, and protection (legal and economic) of professional interests, together with the effects thus produced for the benefit of those who have pursued it (*Amark et al., 1990; Collins, 1971; Johnson, 1980; Klegon, 1978; Parkin, 1979; Murphy, 1988; Parry & Parry, 1978*).

The case examined herein about the CNDCEC professional body, has shown how the auditing of small and medium-sized enterprises in Italy, as of 2010, can be interpreted as a field, considering a Bourdieusian approach. Moreover, the analysis mobilised the related interpretative categories of capital and habitus (*Bourdieu, 1977; 1986; 1991*).

From this perspective, the paper makes contributions from various perspectives. First, it adds to studies that have provided interpretations of professional dynamics, by discussing attempts at institutionalisation in the accounting profession (*Ramirez, 2001*), field and capital (*Everett, 2003; Malsch et al., 2011; Nguyen et al., 2012*), and professionals’ habitus (*Daoust, 2020; Hamilton & ÓhÓgartaigh, 2009; Jacobs, 2003; Kurniawan et al., 2020; Malsch & Gendron, 2013; O’Regan & Killian, 2021; Spence & Carter, 2014; Spence et al., 2016*). Second, it provides further evidence to support the force-field analysis scheme, combining a micro-analytical level (the field of action in which individual professionals struggle) with a macro-analytical level (the field of their representative bodies), as is characteristic of a Bourdieusian approach. Third, it confirms that objectified cultural capital needs to be translated into institutionalised cultural capital for its accumulation to fully produce its effects on the agents who invest in such accumulation when operating in a professional field. Finally, it reaffirms how the various forms of capital present, simultaneously, the characteristics of cumulability over time, convertibility from one form to another, and transferability from one agent to another.

In the case examined herein, the result of social closure was added to that of legal closure. The legal closure followed the full legal recognition of the board of statutory auditor as an audit engagement assignee, which prevents audit firms from accessing some of the statutory audit engagements. Moreover, the CNDCEC has maintained partial control over legal access to the profession, which is an essential element of legal closure, as already highlighted in other works dedicated to professional bodies (*Coronella et al., 2015; De Beelde, 2002; Duff, 2017; Hao, 1999; Richardson, 1997*). As Bourdieu himself acknowledges, assigning to “professional associations” the typical function of “defining rules for admissions” (*Bourdieu & Wacquant, 1992, p. 242*) is a case of professional closure.

Symbolic closure—defined as a concentration of distinctive lifestyles and status symbols (*Brodersen, 2022; Harrits, 2014; Schinkel & Noordegraaf, 2011*)—has not been fully investigated in this paper. Therefore, subsequent research on symbolic closure can take this into account.

In terms of the effects produced and the benefits enjoyed, the CNDCEC’s strategy has succeeded, at least according to the actors interviewed, over the period considered (2009–2021). Such success is interpreted as ensuring a series of direct and indirect economic

¹⁸ <https://oldsite.commercialisti.it/Portal/Documenti/Detttaglio.aspx?id=59ae930d-4c9c-4a03-b059-c06decc67466>.

¹⁹ The annual obligation for auditors is 20 training credits (Legislative Decree 39/2010, Article 5, Paragraph 5).

benefits to the class of professionals represented by the CNDCEC, including protection from other similar professional groups, stability within the field and full legitimacy towards state authority and the market (Coronella et al., 2015; De Beelde, 2002; Dedoulis & Caramanis, 2007; Ramirez, 2001). These benefits eschew a rigid interpretation of social closure, by calling for a more nuanced version of it, as already argued in other works (Chua & Clegg, 1990; Chua & Poullaos, 1998; Sian, 2006; Walker, 2004).

This study amplifies the interpretative capacity of social closure by associating it to the concept of professional closure (legal, social, symbolic) and encourages the further extension of these ‘closure’ dimensions.

This paper has some limitations. The first limitation concerns the focus on the CNDCEC alone. The additional analysis of ASSIREVI’s professional positioning strategy would reveal further aspects, complementary to those here investigated, with which one would have a more complete picture of the behaviour of agents operating in the field of statutory audit for small and medium-sized enterprises. The second limitation relates to the analysis of the benefits enjoyed by individual practitioners, which would have called for a wide-ranging statistical survey to fully intercept the perceived results.

The work performed herein offers scope for further research routes. First, one could analyse how audit procedures are conducted by professionals engaged in the statutory audit of small and medium-sized enterprises. Evidence would concern the audit files and, therefore, the examination of the working papers, together with the interview of the auditors. Second, it could be of great interest to make comparisons with other countries that present contextual conditions similar to those of Italy, such as the compulsory nature of the auditing to small and medium-sized enterprises or the articulation of the audit services in different segments, with individual and collective actors.

This investigation has several practical implications. First, it indicates that competition is possible in the audit market if other actors, starting from a position of inferiority, can mobilise their own resources and thus accumulate forms of capital that were originally deficient. Second, it outlines a possible pattern of behaviour that professional actors, or the professional bodies representing them, can activate to pursue the objectives of protecting their interests. Finally, the audit oversight body may also be interested in the contribution that professional bodies, other than the Big Four, can make in specific circumstances of market segmentation. Since the nature of the market for professional services and the type of state-professional relations affect the “different closure strategies” (Walker, 2004, p. 128) pursued, the favourable conditions to the success of the CNDCEC’s strategy do not seem to be easily replicable in other national contexts.

Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Data availability

Data will be made available on request.

Appendix A. Supplementary material

Supplementary data to this article can be found online at <https://doi.org/10.1016/j.cpa.2024.102714>.

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